

# **Exhibit 02**

1                   IN THE UNITED STATES DISTRICT COURT  
2                   FOR THE SOUTHERN DISTRICT OF NEW YORK

3           UNITED STATES SECURITIES §  
4           AND EXCHANGE COMMISSION, §

5                   Plaintiff, §

6           VS. §

7           STEFAN QIN, et al., §

8                   Defendants. §

CIVIL ACTION NO.  
20-cv-10849 (LGS)

9  
10  
11  
12  
13                   REMOTE VIDEOTAPED DEPOSITION OF

14                           NASIR ADAYA

15                           Houston, Texas

16                           March 7, 2023

17                           1:40 p.m.

18  
19  
20  
21  
22  
23           Reported by:

24           Micheal A. Johnson, RDR, CRR

25           Job No. 18625

1 REMOTE VIDEOTAPED DEPOSITION OF NASIR ADAYA,  
2 produced at the instance of the Receiver, in the  
3 above-styled and numbered cause on the 7th day of  
4 March, 2023, at 1:40 p.m., before Micheal A.  
5 Johnson, RDR, CRR, reported by realtime stenographic  
6 means, at the location of the witness, Houston,  
7 Texas, pursuant to Subpoena, and in accordance with  
8 the Federal Rules of Civil Procedure.

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9 VIDEOGRAPHER:

10 Ken Amrhein

11 ALSO PRESENT:

12 Robert Musiala, Jr.  
13 Andrew Sotak  
14  
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## 1 PROCEEDINGS

2 THE VIDEOGRAPHER: Okay. We are now  
3 on the record. Today's date is March 7th, 2023, and  
4 the time is 1:40 p.m. Central. This is the recorded  
5 video deposition of Nasir Adaya in the matter of  
6 United States Securities and Exchange Commission  
7 versus Stefan Qin, et al., in the United States  
8 District Court for the Southern District of New  
9 York, Civil Action No. 20-cv-10849 (LGS).

10 My name is Ken Amrhein from Everest  
11 Court Reporting. I'm the video specialist. The  
12 court reporter today is Micheal Johnson, also from  
13 Everest Court Reporting.

14 All counsel appearing today will be  
15 noted on the stenographic record. Would the court  
16 reporter please swear in the witness.

17 NASIR ADAYA,  
18 called as a witness, having been duly sworn, was  
19 examined and testified as follows:

## 20 EXAMINATION

21 BY MR. MOLINA:

22 Q. Good afternoon, Mr. Adaya. Can you hear  
23 me?

24 A. Yes, I can hear you.

25 Q. Hello. My name is Marco Molina. I'm a



1 partner at BakerHostetler. We're the law firm that  
2 represents Robert A. Musiala, Jr., who is the  
3 court-appointed receiver in this action. I'm going  
4 to be taking your deposition today.

5 I'm going to be asking you a series of  
6 questions. If at any time you don't hear or don't  
7 understand my question, just ask me to rephrase  
8 and -- or repeat the question. I'll be happy to do  
9 so. Is that okay?

10 A. Yes.

11 Q. Okay. If you do answer a question, I'm  
12 going to assume that you've heard it, that you  
13 understood it and that you answered to the best of  
14 your abilities. Is that okay?

15 A. That's okay.

16 Q. And if at any time you give me an answer  
17 that you believe later to be inaccurate or  
18 incomplete, simply just let me know and I'll be  
19 happy to let you supplement or correct your earlier  
20 answer.

21 A. Okay.

22 Q. As you can see, the -- your testimony is  
23 going to be transcribed by a court reporter today.  
24 The court reporter cannot record head nods or hand  
25 gestures, so I'm going to ask that you answer all my

1 questions verbally. Is that okay?

2 A. That's fine.

3 Q. I'm also going to ask that -- and this is  
4 a -- this sometimes can be difficult, but I'm going  
5 to ask that you wait till I finish with my question  
6 before you provide your answer. And likewise I'll  
7 do by best to wait till you give your answer before  
8 I ask my next question. Is that okay?

9 A. Yes.

10 Q. From time to time you may hear your  
11 counsel, Ms. Gilbert, make an objection on the  
12 record, which will be noted. After she's done  
13 making her objection, please go ahead and answer my  
14 question unless of course the question implicates a  
15 legal privilege. Do you understand that?

16 A. I understand.

17 Q. If you ever need a break, just let me  
18 know. We'll be happy to accommodate a break,  
19 provided, of course, that if there's a question  
20 that's pending that you have not yet answered,  
21 please first answer the question and then we can  
22 consider taking a break. Does that make sense?

23 A. Understood.

24 Q. Mr. Adaya -- and, by the way, is Adaya,  
25 am I pronouncing your last name correctly?

1 A. You're pronouncing it correctly.

2 Q. Great. You said you're currently in  
3 Texas. Yes?

4 A. That is correct.

5 Q. And you said -- I think you said you're  
6 in the city of Houston?

7 A. Yes.

8 Q. But where physically right now, where are  
9 you physically currently located, in what location?

10 A. I'm currently at a house in Houston.

11 Q. Is it your house?

12 A. Yes.

13 Q. Is anyone else in the room with you?

14 A. No.

15 Q. I'm going to ask that if someone does  
16 walk in the room for whatever reason that you let us  
17 know so that we can take note of that before we  
18 continue with the questioning. Is that okay?

19 A. Understood.

20 Q. Okay. And aside from the computer that  
21 you're using right now to access this deposition, do  
22 you have any other device -- electronic devices that  
23 are currently on that you may be using at this time?

24 A. I have a cell phone.

25 Q. Okay. I'm not sure if it's my Internet

1 connection, but I do believe that you just froze for  
2 a second. Did you say you have a cell phone?

3 A. That's correct.

4 Q. Okay. Can I ask that you turn off the  
5 cell phone or place it away from your person just so  
6 that we can have the -- you know, have a back and  
7 forth without any interruption.

8 A. Yes, I can do that.

9 Q. Thank you. On your computer -- simple  
10 or -- just so we can have an efficient back and  
11 forth, I'm going to ask that you close any --

12 THE REPORTER: Counsel, you're  
13 breaking up.

14 MR. MOLINA: Okay. Give me one  
15 second. Can you guys hear me now?

16 MS. GILBERT: Yes.

17 MR. MOLINA: Okay. I'm going to --

18 THE WITNESS: Yes.

19 MR. MOLINA: My computer likes to  
20 switch to a WiFi that is not my preferred WiFi, so  
21 I'm going to try to switch back. So there might be  
22 another 30-second interruption. I apologize. Give  
23 me one second.

24 Okay. Can -- I think I'm back. Can  
25 you hear me?

1 THE WITNESS: Yes.

2 MR. MOLINA: Great. And you can see  
3 my screen?

4 THE WITNESS: Yes.

5 MR. MOLINA: Okay. Sorry about that.  
6 My apologies.

7 BY MR. MOLINA:

8 Q. I think as I was saying, if you -- just  
9 so we can have an efficient back and forth, if you  
10 could do me the favor of closing any, you know,  
11 e-mail or any application that you may be using on  
12 your computer at this time just so that we -- again,  
13 we have no interruptions and so that we can have a  
14 streamlined discussion. Can you do that?

15 A. I have done so already.

16 Q. Okay. Also going to instruct -- just  
17 because we're doing this remotely, I'm going to  
18 instruct as you've already heard to just try the  
19 best you can to keep your face within the view of  
20 the camera and then I'll try to do the same. Is  
21 that okay?

22 A. Yes. Is the camera okay right now?

23 Q. Yes.

24 I may from time to time, as you've  
25 already seen, look to my left, and that's because

1 that's where I have the transcript. So just so you  
2 know, in case you're distracted by that, that's all  
3 I'm doing, looking over to see what the transcript  
4 says. Is that okay?

5 A. Understood.

6 Q. Okay. And just similar with the other  
7 questions that I asked, if -- just right now with  
8 this deposition, other than the people -- I just  
9 want to make sure you're not going to be  
10 communicating with anyone else other than those on  
11 this call at this time. So can I just get a  
12 confirmation from you that you won't be  
13 communicating in any way with anyone else while this  
14 deposition is ongoing?

15 A. Confirmed.

16 Q. And do you have any notes or any  
17 documents in front of you at this time?

18 A. I have a paper with a few notes.

19 Q. Okay. Are those your notes?

20 A. They're my notes.

21 Q. Okay. Are they -- do they relate to this  
22 matter?

23 A. They relate to the matter.

24 Q. Okay.

25 MR. MOLINA: Ms. Gilbert, if possible

1 I think that we would probably want a copy of those  
2 notes.

3 MS. GILBERT: Sure. To the extent  
4 they're not privileged, but I suspect that they  
5 reflect a discussion that I had with Mr. Adaya.

6 MR. MOLINA: I'm sorry, what -- I  
7 didn't get the --

8 MS. GILBERT: I said, sure, I haven't  
9 seen the ones that he's talking about, but I suspect  
10 they are largely privileged and reflect my advice to  
11 him. And so to the extent they are not privileged,  
12 yes, you may have a copy.

13 MR. MOLINA: Okay.

14 BY MR. MOLINA:

15 Q. Mr. Adaya, I'm going to ask, though, that  
16 you put the notes away and just to answer all of my  
17 questions today from the best of your recollection  
18 without the use of any notes or any outside  
19 information. Is that okay?

20 A. Yes. I will do that.

21 Q. Okay. Can you --

22 A. Give me one moment.

23 Q. Thank you.

24 A. I have put any notes away.

25 Q. Okay. Do you have any questions about

1 the process here before we get going?

2 A. No questions so far.

3 Q. Okay. Mr. Adaya, please state your full  
4 name for the record.

5 A. Nasir Adaya.

6 Q. And you told -- you testified earlier  
7 that you're located at your home in Houston, Texas,  
8 correct?

9 A. That's correct.

10 Q. Have you ever been deposed before?

11 A. I have not.

12 Q. Have you ever testified under oath  
13 before?

14 A. I have not.

15 Q. You understand that you're under oath  
16 today. Yes?

17 A. I understand.

18 Q. And you understand that this  
19 deposition -- your testimony today is the same as if  
20 you were in a courtroom in front of a judge. You  
21 understand that?

22 A. I understand.

23 Q. Okay. And so today you're going to  
24 answer my questions truthfully and to the best of  
25 your ability, correct?



1 A. That is correct.

2 Q. Mr. Adaya, what did you do to prepare for  
3 this deposition?

4 A. I prepared for the deposition by speaking  
5 with Ms. Aviva Gilbert.

6 Q. And how many times did you speak with  
7 Ms. Gilbert?

8 A. I believe it was twice.

9 Q. In the recent past?

10 A. Sorry, can you clarify that?

11 Q. In the last week?

12 A. Correct.

13 Q. Other than Ms. Gilbert, did you speak  
14 with anyone else about this deposition?

15 A. I do not believe so.

16 Q. Did you speak with any of your former  
17 colleagues at Virgil prior to this deposition?

18 A. I did not.

19 Q. Did you speak with Mr. Eric Chen in  
20 advance of this deposition?

21 A. I did not.

22 Q. Mr. Antonio Hallak?

23 A. I did not.

24 Q. Mr. Rohan Pandit?

25 A. I did not.

1 Q. Did you review any documents in your  
2 preparation for this deposition?

3 A. I did.

4 Q. What documents did you review?

5 A. I believe -- I don't know if I can name  
6 all of them, but I believe I have reviewed documents  
7 with Ms. Aviva Gilbert including documents related  
8 to Injective.

9 Q. What documents would those be?

10 A. I believe it was related to a market  
11 making agreement.

12 Q. Other than the market making agreement  
13 you just referenced, what other documents did you  
14 review?

15 A. I believe I reviewed with Ms. Gilbert  
16 documents related to prior subpoenas.

17 Q. Could you clarify what you mean by prior  
18 subpoenas?

19 A. In the past I was subpoenaed for  
20 information.

21 Q. Are you referring to subpoenas from the  
22 receiver?

23 A. I am.

24 Q. So you reviewed the documents that were  
25 produced under the subpoenas?

1 A. I believe I reviewed some of them.

2 Q. Did you review any chats that you may  
3 have on your electronic devices related to the  
4 subject matter at issue here?

5 A. I believe I reviewed chats that had been  
6 sent to the receiver prior.

7 Q. What else did you review that you haven't  
8 already mentioned?

9 A. To the best of my recollection, I believe  
10 those are the documents.

11 Q. Okay. Mr. Adaya, tell me about your  
12 educational background.

13 A. Yes, sir. My educational background, I  
14 have a bachelor's in science from MIT.

15 Q. And when did you obtain that degree?

16 A. In 2014.

17 Q. After you obtained that degree -- well,  
18 let me ask, are there any other degrees that you  
19 obtained from MIT?

20 A. No.

21 Q. Did you attend any other university?

22 A. I did not.

23 Q. After graduating from MIT, did you obtain  
24 any postgraduate degrees?

25 A. I did not.

1 Q. So what did you do, if you can just walk  
2 me through what you did after graduating from MIT.

3 A. I worked at -- I worked in the field of  
4 commodity trading after graduation.

5 Q. Where did you work?

6 A. I worked at Mirarc Capital Management and  
7 then later on Motion Capital Management.

8 Q. And what's Mirarc Capital Management?

9 A. It is a commodity hedge fund.

10 Q. So what did you do at this hedge fund?

11 A. I did analytical work.

12 Q. What was your title?

13 A. Analyst.

14 Q. And when did you start this position?

15 A. I do not recall the exact time, but I  
16 believe it would have been in July or August of  
17 2014, around that time. I can't recall  
18 specifically.

19 Q. And can you just walk me through the  
20 day-to-day activities that you undertook as an  
21 analyst at this entity.

22 A. Are -- can you please potentially  
23 clarify?

24 Q. Sure. What tasks were you assigned as an  
25 analyst at this entity?

1           A.       So an example of a task? I guess -- I  
2 think it did vary day to day.

3           Q.       Yeah. Please give me an example of a  
4 task that you would handle as an analyst at Mirarc.

5           A.       An example could be modeling out supply  
6 and demand of a specific commodity.

7           Q.       What were the circumstances that led you  
8 to work at this hedge fund?

9                   MS. GILBERT: Objection, vague.

10                  You can answer, Nasir.

11          A.       I -- circumstances?

12 BY MR. MOLINA:

13          Q.       Yeah. How did you get to work there?

14          A.       I was interested in pursuing commodity  
15 trading.

16          Q.       And why were you interested in pursuing  
17 commodity trading?

18          A.       Because I am originally from Houston, so  
19 I've had exposure to commodities, including oil and  
20 natural gas. That's something that interested me.

21          Q.       Did this entity perform any trading of  
22 digital assets at that time?

23          A.       It did not.

24          Q.       So you were focused primarily on  
25 commodities, correct?

1 A. That is correct.

2 Q. And how long were you an analyst at this  
3 entity?

4 A. I don't recall the exact date. I believe  
5 it was a couple years.

6 Q. And what did you do after leaving Mirarc?

7 A. Later on I joined Motion Capital  
8 Management.

9 Q. And what -- why did you leave Mirarc?

10 A. Mirarc was not performing well.

11 Q. So you -- were you -- did you leave on  
12 your own volition?

13 A. Mirarc, I believe, was shut down because  
14 it was not performing well.

15 Q. Okay. So the company shut down and then  
16 you left soon thereafter?

17 A. That is correct.

18 Q. And you said -- I'm sorry, could you  
19 repeat, where did you go after Mirarc?

20 A. Motion Capital Management.

21 Q. And what's Motion Capital Management?

22 A. It is also a commodity hedge fund.

23 Q. Also based in Texas?

24 A. That is correct.

25 Q. And why did you go there?

1           A.       There was an opportunity to focus more on  
2 oil specifically.

3           Q.       And were there -- did you perform any  
4 trading of digital assets while at Motion Capital?

5           A.       No.

6           Q.       What was your title while -- at Motion  
7 Capital?

8           A.       I don't recall exactly. However, I  
9 believe it was portfolio strategist. But it was a  
10 similar scope of work as before, where it's  
11 analytical work.

12          Q.       So what were you analyzing at Motion  
13 Capital?

14          A.       At Motion Capital I was analyzing the  
15 supply and demand of oil across various regions.

16          Q.       And you memorialized your analysis in  
17 reports. Yes?

18          A.       Often it was reports or oftentimes it was  
19 informal discussions.

20          Q.       Did you do any trading while you were at  
21 Motion Capital of any kind?

22          A.       I was not in charge of trading a book.

23          Q.       I meant to ask you at Mirarc. Did you do  
24 any training while -- when you were at Mirarc?

25          A.       No.

1 Q. So how long were you at Motion Capital?

2 A. I don't recall the exact timeline, but I  
3 believe it was around the same length, a year or  
4 two.

5 Q. Okay. And why did you leave Motion  
6 Capital?

7 A. Motion Capital also was not performing  
8 very well.

9 Q. Did it also shut down?

10 A. It did not shut down. I believe it may  
11 have shut down in the year or so after I left.

12 Q. Did you leave on your own volition?

13 A. Yes.

14 Q. And where did you go?

15 A. Later on I would join VQR.

16 Q. Okay. So, first of all, when you say  
17 VQR, what is that entity?

18 A. I know there are -- I'm not familiar with  
19 the -- with all the entities affiliated with VQR.

20 Q. Well, what do you understand VQR to stand  
21 for?

22 A. Virgil Quantitative Research.

23 Q. I'm going to -- because I know it can get  
24 confusing, as you just referenced. I'm going to be  
25 going through some of these entities and then you're



1 going to tell me to the best of your recollection  
2 what you know about these entities. Does that make  
3 sense?

4 MS. GILBERT: I think this is a good  
5 time for me to just lodge a standing objection I'd  
6 like to have, Marco, for the record. We received  
7 a -- a standing objection to outside the scope. We  
8 received a subpoena that didn't have any topics  
9 attached and no subject matter listed. Our  
10 understanding based on our correspondence over the  
11 past few months is that Mr. Adaya is here to testify  
12 about a specific finance account UID [REDACTED] 8310. And  
13 so to the extent your questions do not relate to  
14 that account, we object to them as outside the scope  
15 and may be prepared to answer them and may not be.

16 MR. MOLINA: Okay.

17 BY MR. MOLINA:

18 Q. All right, Mr. Adaya, I'm going to -- my  
19 question's still outstanding. I'm going to be going  
20 through different entity names and I'm just going to  
21 ask you to tell me to the -- to the best of your  
22 recollection what you know about those entities.  
23 Okay?

24 A. Understood.

25 Q. Okay. I guess before we get to -- we get

1 there, what -- what circumstances brought you to  
2 working at VQR? And let me just -- let me retract  
3 that. Let me take a step back.

4 I want to make sure we get the timeline  
5 right. This would be -- you started working at VQR  
6 in 2018; is that fair to say?

7 A. I believe it was 2018.

8 Q. Do you remember the month?

9 A. I don't recall the month specifically.

10 Q. And what circumstances brought you to  
11 working -- to work for VQR?

12 MS. GILBERT: Mr. Molina, can you  
13 agree that it's a standing objection and that I  
14 don't need to keep making it?

15 MR. MOLINA: Yeah, I agree.

16 MS. GILBERT: Okay. Great. Thank  
17 you.

18 Go ahead.

19 A. Sorry, can you repeat that?

20 BY MR. MOLINA:

21 Q. Yeah. What circumstances led you to work  
22 for VQR in 2018?

23 A. I had an interest in digital assets.

24 Q. And how did that interest come about?

25 A. I would say I had exposure to digital

1 assets when I was a student and it's something that  
2 I wanted to pursue, especially after focusing on  
3 commodities for the first part of my career.

4 Q. Prior to taking this job at VQR, did you  
5 have any experience in cryptocurrency or digital  
6 assets?

7 A. I -- can you please clarify what you mean  
8 by experience?

9 Q. Did you have -- did you ever -- did you  
10 ever have a job that was related to digital assets  
11 prior to working for VQR?

12 A. No.

13 Q. Did you ever make money trading digital  
14 assets prior to working for VQR?

15 A. I believe in a personal capacity.

16 Q. But not for third parties?

17 A. I don't believe so.

18 Q. So why VQR?

19 A. Can you please clarify?

20 Q. You said that you were interested in  
21 digital assets. My question is, what was it about  
22 VQR that made you want to work specifically for VQR?

23 A. I would say that I had done some research  
24 regarding various hedge funds in the corporate  
25 currency space and it seemed like an opportunity for

1 high growth to get in. The small size of the team.

2 Q. And what was your understanding at that  
3 time of what VQR did?

4 A. My understanding was that they engaged in  
5 quantitative trading of cryptocurrencies.

6 Q. Did you know anyone at VQR prior to  
7 working there?

8 A. I did not.

9 Q. You did not meet Mr. Stefan Qin prior to  
10 working there?

11 A. I did not.

12 Q. So when did you first meet Mr. Qin?

13 A. I don't recall exactly. I would guess it  
14 would have been sometime in 2018.

15 Q. After you started working at VQR?

16 A. I believe so.

17 Q. So like I said a few minutes ago, I'm  
18 going to be naming some entities. Mr. Adaya, what  
19 is Virgil Capital?

20 A. I believe it is an entity that engaged in  
21 arbitrage strategies.

22 Q. And what do you mean by an arbitrage  
23 strategy?

24 A. I believe that Virgil Capital was  
25 involved in engaging in arbitrage, meaning --

1 meaning looking at discrepancies and prices across  
2 various exchanges and closing those -- closing those  
3 discrepancies.

4 Q. And this arbitrage was done with respect  
5 to digital assets, correct?

6 A. That's my understanding.

7 Q. Did you ever work for Virgil Capital?

8 A. I believe that -- given that there are a  
9 lot of entities, I don't recall offhand exactly  
10 which entity may have formally employed me, so I --  
11 I don't have that information in front of me.

12 Q. So sitting here today, you don't know if  
13 you worked for Virgil Capital. I just want to  
14 understand that that's your testimony.

15 A. That is correct.

16 Q. So you don't know what positions, if any,  
17 you held at Virgil Capital?

18 A. So I know the position title, however,  
19 I'm not very familiar with the legal structure.

20 Q. What was the position title?

21 MS. GILBERT: I'm going to object --  
22 excuse me. Sorry, Nasir -- Mr Adaya, let me object.  
23 This is asked and answered. We've already submitted  
24 sworn testimony to the receiver covering this exact  
25 question in Mr. Adaya's declaration, which was sworn

1 last year.

2 BY MR. MOLINA:

3 Q. You may answer, Mr. Adaya.

4 A. Quantitative trader.

5 Q. Quantitative trader. And do you  
6 recall -- let me ask, in the beginning when you  
7 started working as a quantitative trader, who did  
8 you report to?

9 A. I would report to Stefan.

10 Q. By Stefan, you mean Mr. Qin?

11 A. That is correct.

12 Q. Did you report to anyone else?

13 A. I do not believe so.

14 Q. Who else would you work with as part of  
15 your trading activity?

16 A. Can you clarify the timeline, please?

17 Q. I'm asking about the -- your first --  
18 your first -- you know, your first time -- first  
19 time working at Virgil.

20 A. You're asking who I worked with  
21 specifically?

22 Q. Correct.

23 A. I -- when I first joined and -- I believe  
24 when I first joined, I was primarily working on my  
25 own. Later on I worked with others, if...

1 Q. Okay. And you said you worked as a  
2 quantitative trader. What does that job entail?

3 A. The job entails performing research  
4 across various strategies, various quantitative  
5 strategies.

6 Q. And you're familiar with the fund Virgil  
7 Sigma. Yes?

8 A. I've heard the name.

9 Q. What is Virgil Sigma?

10 A. I believe that Sigma referred to an  
11 arbitrage strategy developed by Qin.

12 Q. So when you first joined Virgil, was your  
13 work being used with respect to that strategy for  
14 Virgil Sigma?

15 A. I do not believe it was.

16 Q. For what purpose was it used?

17 A. I believe that the research I was  
18 conducting was utilized for trading a variety of  
19 strategies, not necessarily related to arbitrage.

20 Q. What other strategies, then?

21 A. Over the course of working at VQR and I  
22 guess the related entities, there have been a lot of  
23 strategies so it's very difficult to name them  
24 specifically. Like they --

25 Q. So you would just --

1 A. Sorry.

2 Q. Oh, I'm sorry. No, I'm sorry. Go ahead.

3 A. That was it. That was it.

4 Q. So you were conducting research at this  
5 time, correct?

6 A. That is correct.

7 MS. GILBERT: Vague -- objection --  
8 sorry, let me -- vague as to time. What is "this  
9 time"?

10 MR. MOLINA: We're talking about  
11 the -- when he first joined Virgil. We're talking  
12 about the 2018 timeline.

13 MS. GILBERT: Thank you.

14 BY MR. MOLINA:

15 Q. Were you doing any trading at that time?

16 A. Yes, there was trading.

17 Q. And whose assets were you trading?

18 A. I was trading Stefan -- my understanding  
19 is that I was trading Stefan Qin's personal assets.

20 Q. Were you trading anyone else's assets at  
21 that time?

22 A. I do not believe so.

23 Q. And what was the size of the portfolio,  
24 approximately, at that time?

25 A. I don't have great recollection of the



1 size of the portfolio.

2 Q. Millions of dollars of value?

3 A. I -- I'm not quite sure. I would say it  
4 would be in the -- in that range. I don't have  
5 certainty.

6 Q. What is Montgomery Technologies, LLC?

7 A. I'm unsure.

8 Q. Have you ever heard of that entity  
9 before?

10 A. I believe I have. However, I'm not sure  
11 in what context.

12 Q. Do you know if you've ever worked for  
13 that entity?

14 A. I'm unsure.

15 Q. Is the entity affiliated with Virgil  
16 Capital?

17 A. I'm unsure.

18 Q. What do you know about the entity?

19 A. If I had to guess from vague memory, I  
20 believe it was related to some kind of technology at  
21 Virgil. However, I don't recall specific details.  
22 I know there are a lot of entities, so it's  
23 difficult to really remember some specifics.

24 Q. So we just talked about how when you  
25 joined in 2018 -- when you joined Virgil in 2018,

1 that you worked as a quantitative trader trading  
2 assets that you thought belonged to Mr. Qin. My  
3 question is, when did that dynamic change?

4 A. Sorry, can you please clarify?

5 MS. GILBERT: Objection, assumes --  
6 sorry, let me object if I'm going to make an  
7 objection. Assumes facts and vague.

8 BY MR. MOLINA:

9 Q. How long -- how long did you do the  
10 quantitative trading on behalf of Mr. Qin?

11 A. I don't recall the exact timeline.

12 Q. What else did you end up doing at Virgil  
13 Capital?

14 A. Just to clarify, are you referring to all  
15 Virgil entities?

16 Q. Maybe the easiest way of doing this is  
17 just for you -- for me to ask you, walk me through  
18 the evolution of your timeline working for the  
19 entities affiliated with Mr. Qin.

20 A. Okay. So I joined initially around 2018.  
21 I was trading a variety of strategies -- a variety  
22 of content strategies under the proprietary trading  
23 portfolio. And then later on I kept adding more  
24 strategies and continued to refine these strategies  
25 throughout the years.

1 Q. Okay. What do you mean by the  
2 proprietary trading portfolio?

3 A. I mean -- by proprietary trading I mean  
4 assets that belong to Mr. Qin.

5 Q. Were those the only assets that were part  
6 of this portfolio?

7 A. That is my understanding.

8 Q. Who else other than yourself was involved  
9 in this proprietary trading?

10 A. Can you clarify? Are you speaking about  
11 coworkers?

12 Q. Correct.

13 A. I'm unsure who else would be trading.

14 Q. That -- for the proprietary trading, did  
15 you report only to Mr. Qin?

16 A. I reported to Mr. Qin and then I -- I  
17 don't recall the exact timeline. I believe I also  
18 reported to Antonio down the line, since Antonio did  
19 not work at the Virgil entities until later on.

20 Q. Who's Antonio?

21 A. Antonio Hallak is head of trading.

22 Q. And what was your -- did your job title  
23 change during this timeline?

24 A. I believe there was a title change from  
25 quantitative trader to portfolio manager throughout

1 the years.

2 Q. And what responsibilities did you have as  
3 a portfolio manager?

4 A. The responsibilities entailed selecting  
5 strategies and deploying them.

6 Q. So you selected the strategies as a  
7 portfolio manager?

8 A. That's correct. Develop the strategies,  
9 select them.

10 Q. Did you have a team of people helping you  
11 execute these strategies?

12 A. Throughout the years I worked with a  
13 small team.

14 Q. Who made up that team?

15 A. Pandit was on the team.

16 Q. Anyone else?

17 A. I believe I had interns that worked on  
18 strategy -- or worked on research.

19 Q. Do you know the name of the interns?

20 A. There have been a lot, so I don't recall  
21 the names specifically. I believe there have been a  
22 handful.

23 Q. More than five?

24 A. I think so.

25 Q. More than ten?

1 A. I think somewhere between five and ten.

2 Q. Other than the interns and Mr. Pandit,  
3 did anyone else work in your team during this time?

4 A. I believe -- I believe that was the team,  
5 to my recollection.

6 Q. And what was Mr. Pandit's title at that  
7 time?

8 A. I believe -- I don't recall specifically,  
9 but he was engaged in research. It might have been  
10 quantitative researcher.

11 Q. And when you were a portfolio manager,  
12 were you trading Mr. -- let me ask. Whose assets  
13 were you trading as the portfolio manager?

14 A. I was trading assets under the  
15 proprietary trading portfolio and I believe I was  
16 also trading assets under the VQR hedge fund.

17 Q. When you say VQR hedge fund, are you  
18 referring to VQR Multistrategy?

19 A. I believe so. I'm not super familiar  
20 with the exact titles of these various entities.

21 Q. And those assets belonging to what you  
22 call the VQR hedge fund, who's -- who are the  
23 ultimate beneficial owners of those assets?

24 MS. GILBERT: Objection, calls for a  
25 legal conclusion as to beneficial ownership.

1                   You can answer if you know.

2           A.       Unsure. I'm unsure.

3 BY MR. MOLINA:

4           Q.       So -- but they weren't Mr. Qin's assets,  
5 correct?

6           A.       I'm -- I believe that it was capital  
7 raised externally. However, I don't have great  
8 insight.

9           Q.       When you say capital raised externally,  
10 can you tell me what that means?

11          A.       I believe that it was money that was  
12 raised specifically for quantitative strategies.

13          Q.       You just said money, but do you mean  
14 digital assets?

15          A.       I'm unsure how -- how capital is raised,  
16 in what form.

17          Q.       I guess I'm just asking just -- what is  
18 it -- what assets were you trading on behalf of VQR?

19          A.       I don't believe I have insight.

20          Q.       Were they digital assets?

21          A.       Yes, they were digital assets.

22          Q.       Okay. And can you just help me  
23 understand, other than the source of the assets,  
24 what difference was there with respect to your prop  
25 trading versus the other trading that you -- that

1 you've identified?

2 A. I believe the difference there would have  
3 been who I was reporting to. So, for example, I  
4 believe for most matters related to the  
5 Multistrategy that you just described, I would  
6 discuss with Antonio. And for matters relating to  
7 prop trading, I believe I mostly discussed with  
8 Stefan, Mr. Qin.

9 Q. Were the strategies similar across both  
10 portfolios?

11 A. There have been a variety of strategies,  
12 so I don't recall specifically.

13 Q. Were the day-to-day activities similar  
14 across both portfolios?

15 MS. GILBERT: Objection, vague.

16 You can answer.

17 A. I believe they were similar, like as far  
18 as research.

19 BY MR. MOLINA:

20 Q. So other than the source of the funds and  
21 who you reported to, can you identify today any  
22 differences with respect to how you executed trades  
23 across both portfolios?

24 A. Sorry, can you please repeat that?

25 Q. Sure. We discussed earlier how the two

1 different portfolios, the assets you believe to be  
2 different -- sorry, the source of the assets you  
3 believe to be different. You also testified that  
4 you would have reported to different people with  
5 respect to those portfolios. My question is, is  
6 there any other difference that you can remember  
7 with respect to how you executed the strategies with  
8 respect to those portfolios?

9 A. I believe a difference would have been --  
10 I believe they segregated assets into different  
11 accounts, they meaning Antonio or Qin.

12 Q. What is VPFA?

13 A. I believe VPFA stands for Virgil Prop  
14 Fund, and then A is just like an identifier.

15 Q. Did you work for VPFA?

16 A. Yes.

17 Q. What title did you hold at VPFA?

18 A. I believe it's the same title as what I  
19 answered earlier, quant trader.

20 Q. Quantitative trader?

21 A. Yes.

22 Q. Any other titles that you held for VPFA?

23 A. I believe there was just quant trader and  
24 then later on portfolio manager, just as a general  
25 title throughout the organization.



1 Q. How did you make money working for Virgil  
2 for these various entities?

3 MS. GILBERT: Objection, vague.

4 BY MR. MOLINA:

5 Q. You can answer.

6 A. I'm not exactly clear about how or what  
7 you mean.

8 Q. How were you compensated for your work?

9 A. I was compensated through a base salary  
10 and then I also had a P&L split agreement.

11 Q. And this is when you were a quantitative  
12 trader. Yes?

13 A. I believe so.

14 Q. And the same compensation structure when  
15 you were a portfolio manager?

16 A. I believe that the compensation structure  
17 was different.

18 Q. How so?

19 A. I believe that on the hedge fund side it  
20 was half of the performance fee. And then on the  
21 prop trading side I believe there was a -- it was a  
22 different percentage, but of overall profits.

23 Q. Other than your role as a quantitative  
24 trader and your role as a portfolio manager, what  
25 other formal job titles did you hold for the Virgil

1 entities?

2 A. No others.

3 Q. And by the way, just because we're -- we  
4 have various entities, I'm going to be referring to  
5 them as the Virgil entities.

6 A. Okay.

7 Q. And when I do that, I'm referring to --  
8 just for the record, I'm referring to the entities  
9 that were affiliated with Mr. Qin during that time  
10 period. Does that make sense to you, Mr. Adaya?

11 A. It makes sense.

12 Q. What is Decibel 18?

13 A. I believe Decibel 18 was a name used by  
14 an entity prior to VQR being named.

15 Q. So it was a predecessor to what you call  
16 VQR?

17 A. I believe so.

18 Q. And is Virgil Quantitative Research the  
19 entity that succeeded Decibel 18 as far as you can  
20 recall?

21 A. As far as I can recall.

22 Q. Okay. And so what is Virgil Quantitative  
23 Research?

24 A. I believe it is an entity that  
25 specializes in various quantitative strategies.

1 Q. And which assets were used to execute  
2 these strategies?

3 A. Sorry, you asked which assets?

4 Q. I did.

5 A. I'm unsure.

6 Q. Were they Mr. Qin's assets?

7 A. I believe for VQR the assets -- my  
8 understanding is that the assets were -- they were  
9 raised capital from outside investors.

10 Q. Who raised the capital?

11 A. I'm unsure.

12 Q. Who worked at Virgil Quantitative  
13 Research when you were affiliated with that entity?

14 A. I believe the names that we mentioned  
15 earlier including Rohan Pandit and Antonio Hallak.

16 Q. Anyone else other than those individuals?

17 A. I believe that -- I believe that Max  
18 Bodoia and Nicholas Yoder also work at VQR.

19 Q. Going back to the timeline, you mentioned  
20 that you started working in 2018 as a quantitative  
21 trader, then at some point you ascended to portfolio  
22 manager. Would it be fair to say that in 2020 you  
23 held the role as portfolio manager?

24 A. I would say so. I don't recall the exact  
25 timeline, but that sounds approximately correct.

1 Q. In that 2020 time frame, were you still  
2 trading Mr. Qin's assets through the proprietary  
3 portfolio that we discussed earlier?

4 A. That is correct.

5 Q. And during that 2020 time frame, were you  
6 still trading assets belonging to the VQR hedge fund  
7 that we discussed earlier?

8 A. Yes.

9 Q. What other trading were you doing for the  
10 Virgil entities during that 2020 time frame?

11 MS. GILBERT: Objection, vague.

12 A. To my knowledge --

13 MS. GILBERT: Vague.

14 Go ahead. You can answer.

15 A. To my knowledge, I believe those were  
16 the -- like the only jobs -- or entities.

17 BY MR. MOLINA:

18 Q. Were you doing algorithmic trading with  
19 respect to those strategies?

20 MS. GILBERT: Vague as to time --  
21 objection, vague as to time.

22 A. Yes. I would say that oftentimes  
23 algorithmic and quantitative are used  
24 interchangeably.

25 BY MR. MOLINA:

1 Q. Can you just explain from your viewpoint  
2 what is algorithmic trading?

3 A. Algorithmic trading is, for example,  
4 writing some codes that will execute a strategy  
5 based on certain parameters and those parameters can  
6 be various market variables.

7 MR. MOLINA: I don't know if it's --  
8 Micheal, I don't know if it's my realtime, but I'm  
9 not getting the full transcription of what's being  
10 said. I don't know if anyone else is having that  
11 issue.

12 THE REPORTER: Do you want to go off  
13 the record to look real quick?

14 MR. MOLINA: Yeah, let's go off the  
15 record.

16 THE VIDEOGRAPHER: Okay. Off the  
17 record. The time is 2:33 p.m.

18 (Recess taken from 2:33 p.m. to  
19 2:41 p.m.)

20 THE VIDEOGRAPHER: Okay. Back on the  
21 record, 2:41 p.m.

22 BY MR. MOLINA:

23 Q. Okay. Mr. Adaya, before we went on break  
24 I asked you to explain what algorithmic trading is.  
25 You said: Algorithmic trading is, for example,

1 writing some codes that will execute a strategy  
2 based on certain parameters and those parameters can  
3 be various market variables.

4 When you say writing some codes, could  
5 you flesh that out? What do you mean by that?

6 A. For example, writing a Python script that  
7 will ingest data about the market and then place  
8 trades as a function of the data it's receiving.

9 Q. And what parameters do you input into  
10 this script?

11 MS. GILBERT: Objection, vague.

12 A. There could --

13 MS. GILBERT: Go ahead. If you  
14 understand the question, you can answer it.

15 A. There could be a variety of parameters  
16 and I'll give a few examples. They could be trade  
17 data, they could be data regarding the order book  
18 and various other factors.

19 BY MR. MOLINA:

20 Q. So I'm just going to have you walk me  
21 through the process, just step by step. So you use  
22 Python to write the script that includes these  
23 parameters, correct?

24 A. Correct.

25 Q. Okay. And after the script is written,

1 what happens next?

2 A. You -- for example, the script can ingest  
3 ongoing market data and then place those trades on  
4 an exchange.

5 Q. What exchanges were you using when you  
6 were a portfolio manager at VQR?

7 A. I have used a variety of exchanges  
8 throughout my time as a portfolio manager. It's  
9 difficult to name all of them.

10 Q. And what's the benefit of having the  
11 script?

12 MS. GILBERT: Objection, vague.

13 A. The --

14 MS. GILBERT: Just let me finish my  
15 objection before you answer. Go ahead.

16 A. The benefit of having the script would be  
17 that the code can run 24/7.

18 BY MR. MOLINA:

19 Q. You don't have to manually make the  
20 trades, correct?

21 A. Correct.

22 Q. The script allows you to make the trades  
23 in an automated fashion, correct?

24 A. Correct.

25 Q. And when you mentioned the parameters

1 just a minute ago, does that -- does coming up with  
2 those parameters, does that require extensive  
3 research on your part?

4 MS. GILBERT: Objection, vague.

5 BY MR. MOLINA:

6 Q. You can answer.

7 A. Yes, it would require extensive research.

8 Q. And walk me through how that research is  
9 conducted.

10 A. An example could be that -- let's say  
11 that you noticed that there are certain derivative  
12 positions on a certain exchange and you theorize  
13 that if the open interest deviates from the mean  
14 significantly, that there will be mean reverting  
15 behavior in the asset price. So one can conduct a  
16 study to quantify this. And once the study is  
17 conducted, you can then deploy the strategy and test  
18 results in realtime versus what you did in the  
19 experiment.

20 Q. How do you -- and this -- again, going  
21 back to just step to step, just looking at sort of a  
22 granular level. How do you connect the script to  
23 the exchange account that you're using to make the  
24 trades?

25 A. I believe you can do that in a variety of



1 ways. It also depends on -- it could be exchange  
2 dependent.

3 Q. Okay. Well, what about -- can you give  
4 me one example?

5 A. An example could be that you write some  
6 code, then you generate a key to be able to conduct  
7 trades, and then you're able to trade using that  
8 strategy.

9 Q. Going back to the research. The data  
10 that you're researching, does that include data  
11 from -- from specific exchanges?

12 A. Yes.

13 Q. What other data -- groups or categories  
14 of data are you reviewing as part of that research?

15 A. I would say that the categories of data  
16 would be similar to what I said before where it's  
17 trades, it's order books. It could also be  
18 correlations between various assets over time.  
19 There are a variety of signals that could be used.

20 Q. Okay. So now going back to the process.  
21 So you've created the script, you've connected it to  
22 the account that you're using to make the trades.  
23 What else do you do in that process? What's the  
24 next step?

25 A. The next step in the process of strategy

1 creation?

2 Q. Of trading. So we mentioned -- we were  
3 talking about algorithmic trading. You mentioned  
4 that you write a script, you connect it to the  
5 account that you're using to do the trades and that  
6 these trades are happening in an automated fashion.

7 So my question is, once the script is in  
8 place and the trading is occurring, what do you do  
9 next?

10 A. I would say that you can observe the  
11 performance of the strategy and analyze if it fits a  
12 similar profile as when you were researching, if the  
13 real results match historical performance.

14 Q. And how do you conduct that oversight?

15 A. You can conduct that by analyzing the  
16 outputs of the strategy over time in various ways.

17 Q. All right. And would you be --  
18 undertake -- would you personally be the one  
19 undertaking each of these activities we've just  
20 identified in the last few minutes?

21 A. It's hard to generalize, but not  
22 necessarily, given that I had a team to help. So  
23 it's not necessarily the case that I would have done  
24 each task.

25 Q. You would rely from time to time on your

1 team members to help you execute these tasks?

2 A. That's correct.

3 Q. With respect to the data that we just  
4 discussed for the script, do you -- can an  
5 individual, anybody, just get -- access this data?

6 MS. GILBERT: Objection, vague.

7 You can answer if you understand the  
8 question.

9 A. I'm a little confused by the question.

10 BY MR. MOLINA:

11 Q. Let me see if I can rephrase it.

12 Did you have special access to that data  
13 when you were at VQR?

14 A. The data is referring to the parameters I  
15 described earlier; is that correct? So order book  
16 data, trade history data and --

17 Q. That's --

18 A. -- signals?

19 Q. That's correct.

20 A. I believe that a lot of this data was  
21 accessible through public endpoints.

22 Q. You said through public --

23 A. Yeah, sorry, endpoints. Like a --

24 Q. What's a -- what's a public endpoint?

25 A. A public endpoint, for example, could be

1 you have an exchange and the exchange makes data  
2 publicly available to someone who is specifically  
3 querying for that data. So an example would be  
4 that, let's say you wanted the trade history of like  
5 Ethereum USDT from a certain exchange, you could  
6 query that public endpoint and you would get the  
7 historical trades for the period you described. And  
8 then you could take that data and put it into your  
9 research process.

10 Q. Other than this public data that  
11 exchanges make available, was all the other data  
12 that you were reviewing at that time publicly  
13 available?

14 A. I believe so. There have been a variety  
15 of inputs to these strategies, so it's difficult to  
16 generalize.

17 Q. Going back to the process. So now we've  
18 covered that you conducted oversight over the -- to  
19 make sure that the strategy was performing the way  
20 you hoped it would be. What other steps did you  
21 undertake as portfolio manager with respect to this  
22 trading activity -- this algorithmic trading  
23 activity?

24 A. I believe that's the majority of duties.

25 Q. Okay. When you -- when you wanted to

1 withdraw the assets from this algorithmic trading  
2 activity, how did you go about doing that?

3 MS. GILBERT: Objection, assumes  
4 facts.

5 You can answer.

6 A. Can you restate that one more time?

7 BY MR. MOLINA:

8 Q. Sure. So let's assume that the --  
9 your -- the strategy's done, you've done what you  
10 set out to do. How do you go about withdrawing the  
11 assets from the strategy?

12 MS. GILBERT: Same objection.

13 A. I believe it's hard to generalize.

14 BY MR. MOLINA:

15 Q. Could you give me an example?

16 A. An example could be that -- for example,  
17 Antonio could, as head of trading, like cut the  
18 allocation of a strategy himself, right. So that  
19 would be an example of Antonio -- Antonio's action,  
20 right, that superseded mine. And if I -- like let's  
21 say I wanted to change the allocation of a strategy,  
22 I would then discuss it with Antonio.

23 Q. Okay. So once the decision's made to cut  
24 the allocation, whether it's your decision or  
25 Mr. Hallak's, my question is just, again, from a

1 granular level, how do you go about withdrawing the  
2 assets from that trading activity?

3 A. I'm unsure about the question because  
4 it's very difficult to generalize. Some exchanges  
5 would have subaccounts they allow you to transfer.  
6 Sometimes it would make sense to transfer assets  
7 between one exchange through another. So it's very  
8 difficult to generalize because it's strategy  
9 dependent.

10 Q. You mentioned earlier that there were  
11 segregated accounts. Do you remember that?

12 A. I believe so.

13 Q. And we were talking at that point in --  
14 specifically with respect to the prop trading versus  
15 the VQR hedge fund trading. Is that a fair summary  
16 of your testimony?

17 A. Yes.

18 Q. Okay. And could you just explain to me  
19 how the segregated accounts worked at VQR while you  
20 worked there?

21 MS. GILBERT: Objection, vague.

22 A. I'm not familiar with the entire process  
23 of how they work.

24 BY MR. MOLINA:

25 Q. What does a segregated account mean?

1           A.       My understanding is that there were  
2       certain accounts with proprietary assets that  
3       belonged to Qin and there were certain accounts that  
4       belonged to the hedge fund.

5           Q.       Did those assets ever get commingled?

6           A.       I'm unsure.

7           Q.       It's possible?

8           A.       I'm unsure if they would have been.

9           Q.       Who oversaw that?

10                   MS. GILBERT:  Objection, vague.

11       "That"?

12       BY MR. MOLINA:

13           Q.       Let me rephrase.

14                   Who oversaw the integrity of the  
15       segregated accounts?

16           A.       I believe it would have been Qin or  
17       Antonio Hallak.

18           Q.       Would you have a role in that process?

19           A.       Sorry, can you clarify that, a role in  
20       that process?

21           Q.       As portfolio manager -- as portfolio  
22       manager, was one of your responsibilities ensuring  
23       that the segregated accounts stayed segregated?

24           A.       I don't believe that was a specific duty.

25           Q.       When did you stop working for VQR?

1 A. I believe it was at the end of 2020.

2 Q. And just for the record, what were the  
3 circumstances that led you to stop working at VQR?

4 A. The circumstances were that it appears as  
5 if the fund was shutting down.

6 Q. And how did you make that assessment?

7 A. There was an article that said that, I  
8 remember, in December.

9 Q. So you read an article that informed you  
10 that the fund was shutting down. Is that what  
11 you're saying?

12 A. I believe so. I don't recall the  
13 specific details, but I believe it was -- I believe  
14 it was related to that.

15 Q. And what did the article say -- or what  
16 was -- let me rephrase that.

17 What was the reason the article gave for  
18 the company shutting down?

19 A. I don't remember the -- exactly what it  
20 said. I believe it was related to fraud.

21 Q. Okay. Specifically Mr. Qin's fraud?

22 A. Yes.

23 Q. Okay. And what did you -- where did you  
24 go after leaving VQR in December 2020?

25 A. After that I started to do some -- some



1 advisory for projects.

2 Q. Well, let me -- I'll get back to that in  
3 a second. But just to be clear, before leaving VQR  
4 in December of 2020, what other job titles did you  
5 hold other than those that we've already covered  
6 today?

7 A. I don't believe I had other job titles.

8 Q. So when you left VQR in 2020, you just  
9 said that you -- let me look exactly what you said.  
10 You said you started doing some advisory for  
11 projects. What do you mean by that?

12 A. Yeah, so advising technology projects.

13 Q. In what capacity were you advising these  
14 projects?

15 A. Sorry, can you clarify?

16 Q. Were you hired as a consultant to provide  
17 this advice?

18 A. I believe so.

19 Q. Okay. And could you describe the  
20 projects that you were advising at this time?

21 A. Yes. So, for example, there have been  
22 projects -- or, sorry, can you -- are you asking  
23 about the duties for these projects?

24 Q. I just want to understand. We've been  
25 going through your history starting from MIT through

1 VQR in 2020. I just want to understand, to finish  
2 the history, what roles did you hold for businesses  
3 or clients after you left VQR in 2020.

4 A. Okay. So advisory meaning, for example,  
5 helping projects structure their token economics.  
6 That's an example of an advisory duty.

7 Q. Were you working for an employer to  
8 provide that service?

9 A. It would have been self-employed.

10 Q. Okay. So you were hired as an  
11 independent contractor?

12 A. I'm not sure about the exact agreement.

13 Q. How many clients did you have for  
14 these -- for this service that you were providing?

15 A. I don't recall the exact amount. I would  
16 say a couple.

17 Q. And how did you get involved in these  
18 projects?

19 A. Usually it would be through referrals.

20 Q. And when did this start, specifically?

21 A. So I --

22 MS. GILBERT: Objection, asked and  
23 answered.

24 You can answer.

25 THE WITNESS: Okay.

1           A.       Yeah, so the advisory projects started  
2 primarily 2021. I believe I was an advisory for a  
3 project in 2020.

4 BY MR. MOLINA:

5           Q.       Okay. You said you believe you were an  
6 advisor for a project in 2020. Can you identify  
7 what that project was?

8           A.       Yes.

9           Q.       What is it?

10          A.       I was an advisory for Injective.

11          Q.       What's Injective?

12          A.       Injective is a decentralized protocol  
13 that is built on the Cosmos blockchain. It's its  
14 own chain on Cosmos.

15          Q.       Okay. And we'll definitely get back to  
16 Injective, but I just want to finalize this  
17 timeline. So I will ask you more about those --  
18 about that consulting or that relationship.

19                   But just going back to the post December  
20 2020 timeline, can you just walk me through the  
21 various professional roles that you've held since  
22 that time frame?

23          A.       Yeah, the professional roles have been  
24 related to the advisory functions I described.

25          Q.       You were self-employed with respect to

1 all those ventures?

2 A. Yes.

3 Q. Did you work with anyone else in  
4 providing those services?

5 A. I believe I have worked with --

6 MS. GILBERT: Object. Vague. Work  
7 with.

8 A. Yeah, just a variety of projects and  
9 people throughout the course of -- it's been a  
10 number of years now.

11 BY MR. MOLINA:

12 Q. Okay. What's Antifragile Management?

13 A. Antifragile Management is a hedge fund  
14 that I set up, I believe, in 2021.

15 Q. Do you know what month?

16 A. I don't recall the exact month.

17 Q. And what was the purpose of this fund?

18 A. The purpose of the fund was to deploy  
19 various strategies in the digital asset space.

20 Q. So strategies similar to the ones you  
21 were conducting for VQR?

22 MS. GILBERT: Objection, vague.

23 A. So the fund --

24 MS. GILBERT: Just give me a second  
25 to make my objection. Go ahead.

1 A. Okay. The fund never launched.

2 BY MR. MOLINA:

3 Q. Why did the fund never launch?

4 A. The fund never launched just due to not  
5 being able to raise...

6 Q. Not being able to raise what?

7 A. Capital.

8 Q. So you tried raising capital from  
9 third-party investors?

10 A. Well, I had the -- we had the intention  
11 to do so.

12 Q. Were you --

13 A. However --

14 Q. Go ahead.

15 A. -- I was simultaneously doing advisory.  
16 So it was just a lot, so I focused primarily on the  
17 advisory.

18 Q. The advisory work that you keep  
19 referencing, this is what I'm talking about, you  
20 know, post VQR advisory work. Can you just walk  
21 through what that work entails?

22 A. Yeah. The work would entail helping  
23 projects, for example, with their token economics or  
24 providing expertise related to trading and other  
25 market insights.

1 Q. Are you conducting trading as part of  
2 this work?

3 A. Occasionally there's trading.

4 Q. Can you give me an example of an instance  
5 where you traded as part of this advisory work that  
6 you've described?

7 A. An example would be with Injective. So I  
8 was advising them and also helping them with market  
9 making.

10 Q. Other than Injective, which again we'll  
11 get back to, did you provide market making services  
12 to any other client?

13 A. I can't recall.

14 Q. Prior to providing market making services  
15 to Injective, did you -- had you ever provided  
16 market making services to any client?

17 A. I don't believe so.

18 Q. So just to be clear, sitting here today  
19 you're self-employed?

20 A. Yes.

21 Q. And you've been self-employed since  
22 December 2020 when you left VQR?

23 A. Yes.

24 MS. GILBERT: Objection, asked and  
25 answered.

1 BY MR. MOLINA:

2 Q. Going back to Mr. Qin. You're aware,  
3 Mr. Adaya, Mr. Qin has pleaded guilty to one count  
4 of securities fraud. Yes?

5 A. I'm aware.

6 Q. And you're aware that he's been since  
7 sentenced to prison for seven years as -- for that  
8 infraction. Yes?

9 A. I wasn't aware of the timeline.

10 Q. What do you understand that Mr. Qin has  
11 been accused of doing?

12 MS. GILBERT: Objection, outside the  
13 scope entirely.

14 MR. MOLINA: You made your objection,  
15 Ms. Gilbert.

16 BY MR. MOLINA:

17 Q. You can answer, Mr. Adaya.

18 A. Sorry, ask that one more time, please.

19 Q. Sure. Sitting here today, what's your  
20 understanding that Mr. Qin -- as to what Mr. Qin is  
21 accused of doing?

22 A. I believe he engaged in fraud and  
23 misrepresentation of strategies that he made.

24 Q. Specifically what's your understanding as  
25 to the fraud that he is accused of having committed?

1 MS. GILBERT: Objection, calls for a  
2 legal conclusion.

3 BY MR. MOLINA:

4 Q. You may answer.

5 A. I'm not sure specifically. I believe  
6 that it's related to the misrepresentation of his  
7 arbitrage strategy.

8 Q. Are you aware now that the funds that VQR  
9 was trading through the prop portfolio consisted of  
10 assets from Virgil Sigma?

11 A. I'm not aware.

12 MS. GILBERT: Objection, assumes  
13 fact -- let me make my objections. Assumes fact.

14 BY MR. MOLINA:

15 Q. You can answer.

16 A. I am not aware.

17 Q. Do you believe sitting here today that  
18 the fraud that Mr. Qin committed is related at all  
19 to the proprietary trading that VQR was conducting?

20 A. I'm unsure.

21 MS. GILBERT: Same --

22 BY MR. MOLINA:

23 Q. You mentioned just now market making.  
24 Can you just explain from your perspective what  
25 market making is?



1           A.       Yeah. So market making is providing  
2     liquidity to, for example, an asset or a token,  
3     meaning that you're placing bids and offers  
4     simultaneously in order to facilitate the liquidity  
5     in the market.

6           Q.       And could you walk me through what a  
7     market maker does in the digital asset space?

8                   MS. GILBERT: Objection, vague.

9           A.       I believe I just described it.

10       BY MR. MOLINA:

11          Q.       So let me ask I guess more -- well, let's  
12     take a step back.

13                   How does a market maker get compensated?

14          A.       A market maker could get compensated in a  
15     variety of ways. For example, the market maker can  
16     make money off the spread between the bid and the  
17     ask.

18          Q.       Okay. Could you explain what that  
19     spread -- how that spread's calculated?

20          A.       You can use various formulas. A simple  
21     formula could be taking a certain percentage depth  
22     of a central limit order book and then calculating a  
23     weighted average price from that percentile sort of  
24     like bucket. It really depends because it -- there  
25     are a variety of ways to calculate what you just

1 asked.

2 Q. Other than the spread, how else can a  
3 market maker be compensated?

4 A. A market maker can be compensated in a  
5 variety of ways. For example, they could also be  
6 given tokens or they could have a special agreement.

7 Q. What do you mean by be given tokens?

8 A. For example, a market maker can negotiate  
9 that they will -- that in order for providing  
10 services, they can receive tokens.

11 Q. So a token would be essentially a form of  
12 a fee?

13 A. I believe so.

14 Q. Other than this token -- other than being  
15 given tokens or making money off the spread, how  
16 else can a market maker be compensated?

17 A. I believe those are the main forms.

18 Q. Can market makers make commissions?

19 A. They can.

20 Q. Can market makers take a cut of the  
21 profits generated by the trading activity?

22 A. Yes, they can.

23 Q. What's the -- what's an industry standard  
24 percentage?

25 A. The industry standard percentage of --

1 are you asking specifically for market makers or,  
2 for example, a strategy that it may not be related  
3 to market making?

4 Q. I'm asking about market making.

5 A. So the -- this -- it could be -- it could  
6 be pretty wide. It really just depends on the  
7 agreement. I don't know if there's specifically an  
8 industry standard.

9 Q. Between zero and 10 percent?

10 MS. GILBERT: Objection, asked and  
11 answered.

12 BY MR. MOLINA:

13 Q. You can answer.

14 A. Yeah, it can just vary. It's very hard  
15 to generalize, like, what those percentages could  
16 be.

17 Q. Who decides what the percentages should  
18 be?

19 A. It's negotiated between the parties.

20 Q. And by the parties you mean?

21 A. The parties in -- like let's say an  
22 example could be that a token comes to a market  
23 maker and then the entity who issued the token or  
24 the person who issued the token will negotiate with  
25 the market maker.

1 Q. All right. What sort of tools do you  
2 need or would one need to become a market maker?

3 MS. GILBERT: Objection, vague.

4 BY MR. MOLINA:

5 Q. You can answer.

6 A. Yeah, with -- I would describe it  
7 similarly to what I said before, where like you can  
8 have some code that is executing what you have  
9 algorithmically and you can even -- it really  
10 depends, right, like you can even set things  
11 manually if you anticipate that there's going to be  
12 high variance in market activity. It really  
13 depends. Like it's very hard to generalize.

14 Q. So like, for instance, just as an  
15 example, the algorithmic trading that we were  
16 discussing about VQR, similar trading would be  
17 undertaken by a market maker. Yes?

18 A. It depends on the strategy. There are  
19 various market making strategies that -- I think it  
20 probably makes sense to describe everything as,  
21 like, within quantitative trading you could have  
22 various strategies, including market making,  
23 including momentum strategies, including other  
24 strategies. But the same framework applies.

25 Q. All right. So the work that you are

1 doing as a market maker is similar to the work that  
2 you did at VQR. Yes?

3 MS. GILBERT: Objection,  
4 mischaracterizes his prior testimony and vague.

5 BY MR. MOLINA:

6 Q. You can ask -- you can answer the  
7 question.

8 MS. GILBERT: Objection.

9 A. Not necessarily.

10 BY MR. MOLINA:

11 Q. What do you mean by not necessarily?

12 A. Meaning that the strategies can be  
13 substantially different.

14 Q. They could also be similar?

15 A. I -- they could be similar, but they  
16 could also be -- it really depends on the strategy.  
17 It's hard to cate- -- to characterize without an  
18 example.

19 Q. How many clients do you have right now --  
20 let me rephrase that.

21 For how many clients are you currently  
22 providing market making services?

23 A. Currently none.

24 Q. When did you stop providing market making  
25 services?

1 A. I believe in 2022.

2 Q. And you mentioned Injective. Other than  
3 Injective, is there any other clients for whom  
4 you've provided market making services?

5 A. I don't believe so.

6 Q. Mr. Adaya, what is an ICO?

7 A. An ICO refers to an initial coin  
8 offering.

9 Q. If you can just generally describe what  
10 is the purpose of an initial coin offering?

11 A. I would say that it is -- a parallel  
12 would be like an IPO, right, where it's the first  
13 time that you could trade a publicly traded equity.  
14 And the parallel to that in digital assets would be  
15 an ICO, where a coin is initially offered to -- like  
16 on an exchange or on chain. Depends. Just the  
17 first time the token is there basically.

18 Q. Right. So if a company wants to create a  
19 token and offer it to the public, an ICO would be  
20 one option available to that company, correct?

21 A. I believe so.

22 Q. Is the point of an ICO -- you know, by  
23 offering to the public this token or this coin, is  
24 the point in part to have the token gain value?

25 A. I'm unsure.

1 Q. What -- when a coin is offered -- the  
2 instant it's being offered, it has no real value,  
3 right?

4 A. Not necessarily.

5 Q. Value's determined by the market,  
6 correct?

7 A. I would say that within tokens there are  
8 different frameworks. So it's difficult to  
9 characterize and to kind of parse the word "value"  
10 in this context.

11 Q. Well, why don't you explain to me, then,  
12 what the -- other than offering -- why would a  
13 company want to offer its tokens to the public?

14 A. It could be due to governance.

15 Q. What do you mean by that?

16 A. So various decentralized projects highly  
17 value the decentralization of their project so they  
18 would have an ICO or -- not necessarily an ICO, but  
19 an offering of their token so that various  
20 participants can govern the platform or chain.

21 Q. Let me just read what you said.

22 MR. MOLINA: Could we go off the  
23 record? I'm having the same issue with my realtime.

24 THE VIDEOGRAPHER: Okay. Off the  
25 record, 3:22 p.m.

1 (Recess taken from 3:22 p.m. to  
2 3:37 p.m.)

3 THE VIDEOGRAPHER: Back on the  
4 record, 3:37 p.m.

5 BY MR. MOLINA:

6 Q. Mr. Adaya, what is the market price of a  
7 coin the moment it's offered?

8 MS. GILBERT: Objection, vague.

9 A. I'm not sure what that means.

10 BY MR. MOLINA:

11 Q. When a company offers a coin through an  
12 ICO, what is the starting market price of that coin?

13 MS. GILBERT: Same objection.

14 A. It depends on the specifics of the ICO.

15 BY MR. MOLINA:

16 Q. How so?

17 A. The team or whoever's in charge can  
18 decide to sell a coin in different tranches with  
19 different prices or they could sell it all at one  
20 price. Like, it varies depending on many factors.  
21 It's difficult to generalize what the starting price  
22 would be or what the price could be.

23 Q. Would you -- was it fair to say that the  
24 object of offering a coin is to have that coin be  
25 traded by third parties?



1           A.       I don't think so. It depends. As I said  
2 earlier, there's governance that is often the case  
3 for distribution of a token, which is not  
4 necessarily related to trading.

5           Q.       But one of the objectives could be to  
6 have the coin traded by third parties, correct?

7           A.       It could be.

8           Q.       And if a company employs the use of a  
9 market maker -- well, let me ask you, do market  
10 makers -- are market makers used to provide  
11 liquidity for coins after a coin offer?

12                   MS. GILBERT: Objection to --

13           A.       They can be.

14                   MS. GILBERT: Asked and answered.

15                   THE WITNESS: Sorry. Sorry.

16                   MS. GILBERT: That's fine. Thank  
17 you. Asked and answered. Go ahead.

18           A.       They could be.

19 BY MR. MOLINA:

20           Q.       And what would the benefit be from the  
21 company's perspective of having a market maker  
22 provide liquidity?

23                   MS. GILBERT: Same objection.

24           A.       I would say it's the same answer as  
25 before. Like the objectives are varied.

1 BY MR. MOLINA:

2 Q. What is an IEO?

3 A. An IEO I believe stands for an initial  
4 exchange offering.

5 Q. And how does an initial exchange offering  
6 work, generally?

7 MS. GILBERT: Objection, vague.

8 A. It depends on -- depends on the exchange.  
9 They set them up different ways. I think it's  
10 actually -- it would be difficult to generalize.

11 BY MR. MOLINA:

12 Q. Let me ask it this way. How is an IEO  
13 different from an ICO?

14 A. An IEO would involve an exchange, whereas  
15 an ICO does not necessarily need to involve an  
16 exchange.

17 Q. And what are the benefits of having an  
18 exchange involved in the offering of a token?

19 MS. GILBERT: Objection, vague.

20 You can answer.

21 A. The -- I would guess some of the benefits  
22 would be the network effects, if the exchange has a  
23 lot of traders on it.

24 BY MR. MOLINA:

25 Q. Could you explain what you mean by

1 network effect?

2 A. So, for example, if you had an IEO on an  
3 exchange that had 100 users versus an exchange who  
4 had hundreds of thousands of users, then there could  
5 be substantially more network effects in terms of  
6 branding or other characteristics, meaning that  
7 there's just more eyeballs on it.

8 Q. And what's the benefit of having more  
9 eyeballs on it?

10 A. It could be awareness of the project.

11 Q. And what are some of the considerations  
12 in choosing the exchange through which to have an  
13 initial exchange offering?

14 MS. GILBERT: Objection, assumes  
15 facts, vague. Sorry, maybe I misheard it. Could  
16 you ask that again, please?

17 MR. MOLINA: If the witness  
18 understands, he can answer.

19 A. You asked what are the -- like the  
20 criteria for it?

21 BY MR. MOLINA:

22 Q. Yeah. What are the criteria for choosing  
23 an exchange when undertaking an IEO?

24 A. I'm not too sure. I don't have an  
25 immediate answer. Not too sure what the criteria

1 would be.

2 Q. You mentioned earlier that there's a  
3 variety of exchanges through which trading of  
4 digital assets can take place, correct?

5 A. I believe so.

6 Q. And in an initial exchange offering, I  
7 think you said, correct me if I'm misrepresenting  
8 it, but you said that it -- it's done through one  
9 exchange, correct?

10 MS. GILBERT: Objection. It will  
11 speak for itself. Or mischaracterizes.

12 BY MR. MOLINA:

13 Q. You can answer.

14 A. I'm not sure. I believe that  
15 historically there have been some coins that are on  
16 multiple exchanges. I don't know actually.

17 Q. All right. Other than the network effect  
18 that you described, what are some benefits of an IEO  
19 versus an ICO?

20 A. The network effect I would say is the  
21 primary factor or the primary parameter. I would --  
22 I can't immediately think of others.

23 Q. Have you ever worked on an ICO?

24 MS. GILBERT: Objection, vague.

25 A. I don't believe I've worked on an ICO.

1 BY MR. MOLINA:

2 Q. Have you ever invested personally in a  
3 token that was offered through an ICO?

4 A. I believe I may have.

5 Q. Have you ever worked or provided -- or  
6 have you ever been involved in an initial exchange  
7 offering?

8 A. I believe that Injective did an initial  
9 exchange offering with Binance.

10 Q. Is that the only initial exchange  
11 offering in which you were involved?

12 A. I believe so.

13 Q. What are the benefits of a token being  
14 offered on an exchange versus on a chain?

15 A. I believe it's the same answer as before.

16 Q. You're aware that -- well, let me ask  
17 you. What -- are -- from your perspective sitting  
18 here today, are initial coin offerings happening in  
19 the industry?

20 A. I don't believe so. I believe that --  
21 no.

22 Q. And why, from your perspective, are  
23 initial coin offerings no longer happening in the  
24 industry?

25 A. I'm unsure.

1 Q. Does it have to do with the fact that  
2 there have been enforcement actions from the  
3 Securities and Exchange Commission with respect to  
4 ICOs?

5 MS. GILBERT: Objection, calls for a  
6 legal conclusion.

7 BY MR. MOLINA:

8 Q. You can answer.

9 A. Can you repeat the question?

10 Q. Could it be, again, from your perspective  
11 sitting here today, that one of the reasons that  
12 the -- that ICOs are no longer happening in the  
13 industry, could it be that it's because the SEC has  
14 taken positions that those offerings could be in  
15 violation of the securities laws?

16 MS. GILBERT: Same objection and  
17 assumes facts.

18 BY MR. MOLINA:

19 Q. You can answer.

20 A. It may be.

21 Q. You're aware, as someone who's been in  
22 this industry for years, that companies involved in  
23 ICOs have been subject to enforcement actions from  
24 the SEC, correct?

25 A. I believe I have seen some headlines

1 regarding it.

2 Q. Are IEOs happening in the industry today  
3 from your perspective?

4 A. I believe that they have happened in the  
5 industry more recently.

6 Q. Isn't one of the benefits of an IEO that  
7 there's less regulatory scrutiny?

8 A. I'm unsure.

9 THE WITNESS: But I think Aviva's  
10 muted.

11 MS. GILBERT: I'm sorry. I  
12 apologize. I was muted. I was objecting that that  
13 assumes facts and is argumentative.

14 BY MR. MOLINA:

15 Q. What was your answer, Mr. Adaya?

16 A. Can you repeat the question just so I  
17 understand it again?

18 Q. You just told me ICOs are no longer  
19 happening in the industry. You also told me that  
20 you believe that IEOs are happening in the industry.  
21 We discussed that one of the reasons that ICOs may  
22 not be happening is due to regulatory scrutiny.

23 So my question is, from your perspective  
24 as someone in the industry, is one of the benefits  
25 of an IEO versus an ICO that there's less regulatory

1 scrutiny?

2 MS. GILBERT: Same objections.

3 A. Yeah, I'm unsure how to comment on that.  
4 I'm -- I wouldn't say I'm --

5 BY MR. MOLINA:

6 Q. What part are you not -- what part are  
7 you not sure about?

8 A. You asked if there's less regulatory  
9 scrutiny, so I don't think I've necessarily studied  
10 that in depth.

11 Q. We'll get back to this. Let me ask you,  
12 who's Eric Chen?

13 A. Eric Chen is the founder of Injective.

14 Q. And how did you meet Mr. Chen?

15 A. I believe I've -- I met him through the  
16 industry, just the broader crypto industry.

17 Q. Could you give me a year where you two --  
18 the year that you two met?

19 A. I believe -- I believe -- if I had to  
20 guess, I believe 2018.

21 Q. Okay. So you said you met him through  
22 the industry. Can you be a little more specific  
23 what you mean by that?

24 A. Just meaning that he went to various  
25 digital asset events and I believe I met him through



1 these events.

2 Q. And that was roughly in 2018. Yes?

3 A. I believe so.

4 Q. And at the time that you met Mr. Chen,  
5 did he -- was he affiliated at all with Injective  
6 Labs?

7 A. My understanding was that he was  
8 affiliated with Binance Labs. I don't know in  
9 exactly what capacity.

10 Q. I think you just called it Binance Labs  
11 or finance labs?

12 A. Sorry, what was the -- I --

13 Q. I asked about -- I asked if when you met  
14 Mr. Chen if he was affiliated with Injective Labs.

15 A. Oh, okay, sorry. Injective Labs. Yes,  
16 he was.

17 Q. Okay. What is Injective Labs?

18 A. Injective Labs, I believe, is the parent  
19 company of sort of Injective, which is the  
20 Cosmos-based blockchain. I'm not necessarily  
21 familiar with their legal structure, so that's my  
22 best guess.

23 Q. And what's your understanding of  
24 Mr. Chen's affiliation with Injective Labs?

25 A. Injective -- or sorry. Eric Chen is the

1 founder of Injective and likely Injective Labs, if  
2 that's the formal name.

3 Q. And did you provide any services to  
4 Injective Labs?

5 MS. GILBERT: Asked and answered.

6 You can answer.

7 A. I believe so. The Injective-affiliated  
8 entities.

9 BY MR. MOLINA:

10 Q. Okay. And when did that professional  
11 relationship begin?

12 A. I don't remember specifically, but I  
13 believe it was in 2020.

14 Q. So when -- so prior to that moment in  
15 2020 -- so from 2018 when you first met Mr. Chen to  
16 2020, you had not provided any professional services  
17 to Injective Labs, correct?

18 MS. GILBERT: Asked and answered.

19 A. You're saying 2018-2019?

20 BY MR. MOLINA:

21 Q. That's right.

22 A. Yeah, I did not.

23 Q. Okay. Did you provide any services to  
24 Mr. Chen personally in 2018 or 2019?

25 A. I don't believe so.

1 Q. And in what capacity were you providing  
2 services to Injective Labs in 2020?

3 A. I believe that there is a market making  
4 agreement where I was providing liquidity to the INJ  
5 token.

6 Q. Okay. So just so we have the timeline,  
7 the injective token was offered to the public in  
8 October 2020. Is that fair to say?

9 A. I don't recall the exact points, but I  
10 believe it was around that time, late 2020.

11 MS. GILBERT: You need to give me a  
12 minute to make my objection. Don't forget.

13 THE WITNESS: Oh, sorry, sorry.

14 MS. GILBERT: Objection, assumes  
15 facts.

16 BY MR. MOLINA:

17 Q. Okay. So when you were brought on to  
18 Injective Labs under this agreement that you just  
19 referenced in 2020, it was with an eye towards  
20 providing liquidity for the token that would be  
21 offered in late 2020. Is that fair to say?

22 A. Sorry, can you say that one more time  
23 about the -- can you just say it one more time?

24 Q. Yeah. I'm just trying to understand what  
25 it is that you were brought on to do. You mentioned

1 to provide liquidity for the token. You also  
2 testified that that token was not issued till late  
3 2020. So I'm just trying to understand when you  
4 were brought on in 2020 for Injective Labs, what it  
5 is that you were doing before the token was issued.

6 MS. GILBERT: Objection --

7 A. Yeah.

8 MS. GILBERT: -- that  
9 mischaracterizes his testimony.

10 You can answer.

11 A. Yes. So I -- I believe, if I recall  
12 correctly, that there was market making, and then  
13 there was also advisory related to their chain and  
14 technology itself. But it wasn't not necessarily  
15 limited to market making and...

16 BY MR. MOLINA:

17 Q. So help me understand. You were not an  
18 employee of Injective Labs, correct?

19 MS. GILBERT: Objection, asked and  
20 answered.

21 BY MR. MOLINA:

22 Q. You can answer.

23 A. No.

24 Q. And when you started providing these  
25 services to Injective Labs in 2020, you were a

1 full-time employee of VQR, correct?

2 A. That is correct.

3 Q. So you were doing this consulting work  
4 for Injective Labs on top of or in addition to the  
5 work that you were performing at VQR. Yes?

6 MS. GILBERT: Asked and answered.

7 A. That's correct.

8 BY MR. MOLINA:

9 Q. Why -- just walk me through the  
10 circumstances that led you to take on this  
11 consulting work for Injective Labs.

12 A. The circumstances for market making?

13 Q. I'm asking just the -- when you first  
14 started working for them, which you said it was  
15 sometime in 2020, what were the circumstances that  
16 led you to start working for them?

17 A. I don't necessarily recall something  
18 specific. I think it's the fact that they're  
19 building -- they're building out like an impressive  
20 chain that is on Cosmos, so it's something that  
21 interested me.

22 Q. Did you reach out to Injective Labs to  
23 become involved?

24 A. I don't recall specifically. I don't  
25 recall specifically the initial sort of like

1 engagement circumstances.

2 Q. Was there a job interview?

3 A. I don't believe so.

4 Q. Did you have to submit some sort of  
5 materials about your capabilities prior to being  
6 engaged?

7 A. I believe that Eric Chen was familiar  
8 with my strategies performance historically.

9 Q. And how do you believe that he was aware  
10 of that?

11 A. I believe that because -- I believe we've  
12 discussed it before.

13 Q. When you say "we," you mean you and  
14 Mr. Chen?

15 A. Yes.

16 Q. And just so we're clear, this is the only  
17 time where you were taking on consulting work  
18 separate from VQR while you were employed at VQR?

19 A. I believe so, yes.

20 Q. Okay. So when -- so we've established, I  
21 think, that in late 2020 there was the INJ IEO,  
22 correct?

23 A. Yes.

24 Q. And you've testified that you were -- in  
25 addition to the other work that you were providing,

1 you were being asked specifically to provide market  
2 making services with -- related to that token that  
3 was going to be offered, correct?

4 MS. GILBERT: Objection,  
5 mischaracterizes.

6 You can answer.

7 A. In, yes, providing -- or, sorry --  
8 providing liquidity to INJ.

9 BY MR. MOLINA:

10 Q. Okay. And you've also told us that  
11 you -- prior to this market making liquidity service  
12 that you were providing to -- that you provided to  
13 Injective, prior to that you had no prior market  
14 making professional experience, correct?

15 MS. GILBERT: Objection,  
16 mischaracterizes prior testimony.

17 A. I don't believe that's correct.

18 BY MR. MOLINA:

19 Q. Remember when I asked you earlier, other  
20 than Injective Labs, have you provided market making  
21 services with respect -- to any other client and you  
22 told me no?

23 A. Yeah, but I -- I think what I -- like  
24 within quantitative trading, as I said before,  
25 there's a variety of subsectors, and market making

1 heavily overlapped with a lot of quantitative  
2 trading strategies in which I do have significant  
3 experience with.

4 Q. And that quantitative trading that you  
5 described, that experience came from VQR, correct?

6 A. Not necessarily VQR. I've also done  
7 trading in my prior roles.

8 Q. We've gone through your roles  
9 exhaustively this morning -- or earlier today.  
10 Could you just be clear, specific, as to which one  
11 of the roles that we've described that you were  
12 providing market making or -- yeah, market making  
13 services?

14 MS. GILBERT: Mis -- objection,  
15 mischaracterizes.

16 BY MR. MOLINA:

17 Q. Go ahead.

18 A. So my understanding is that the umbrella  
19 of quantitative trading includes market making.  
20 Market making is a specific manifestation of  
21 quantitative trading. So one can simultaneously be  
22 experiencing quantitative trading and inherit the  
23 capabilities of market making, while not necessarily  
24 having a formal track record of market making in the  
25 prior years.



1 Q. Right. But I guess my question is more  
2 general. We went through all your roles since you  
3 left MIT in 2014 and we talked about Mirarc, we  
4 talked about the other one's alluding -- escaping  
5 me.

6 A. Yeah, Motion.

7 Q. Motion. And I asked you if you were  
8 doing quantitative trading for Mirarc and you said  
9 no. Did I -- am I recalling your testimony  
10 correctly?

11 MS. GILBERT: Objection,  
12 mischaracterizes.

13 A. There is quantitative research that was  
14 done.

15 BY MR. MOLINA:

16 Q. All right. But not trading, correct?

17 A. No.

18 Q. And then we talked about Motion. And I  
19 asked you the same question, were you involved in  
20 trading -- any trading activity during your stint at  
21 Motion and you said no. Am I remembering your  
22 testimony correctly?

23 MS. GILBERT: Same objection.

24 A. Yes.  
25

1 BY MR. MOLINA:

2 Q. Okay. So your quantitative trading  
3 professional experience came from VQR, correct?

4 MS. GILBERT: Objection --

5 A. Yes.

6 MS. GILBERT: -- mischaracterizes --

7 THE WITNESS: Sorry. Go ahead.

8 MS. GILBERT: You can answer.

9 A. Some of the experience came from VQR,  
10 some independent.

11 BY MR. MOLINA:

12 Q. The independent experience that you're  
13 referencing here, were you -- is that independent  
14 experience that you're characterizing now, were you  
15 being paid by a client to perform that trade  
16 activity?

17 A. When I refer to independent, meaning  
18 before I joined VQR I was already familiar with  
19 providing such strategies.

20 Q. Right. But we discussed earlier today  
21 and I asked you, other than the positions at Mirarc  
22 and Motion, I asked you if you were -- if you had  
23 any other professional role and you said no. Am I  
24 recalling your testimony correctly?

25 A. That is correct. There's no professional

1 experience. However, there is experience.

2 Q. Right. So -- okay. So when you -- when  
3 you were -- so you don't remember if -- who  
4 contacted whom with respect to your professional  
5 relationship with Injective?

6 A. I don't recall specifically.

7 Q. Do you recall what representations you  
8 made to Injective about your capabilities as a  
9 market maker?

10 MS. GILBERT: Objection, assumes  
11 facts.

12 You can answer.

13 A. I don't recall specifically.

14 BY MR. MOLINA:

15 Q. So when you were at -- when you were  
16 ultimately tasked with this providing liquidity for  
17 the INJ token, what were the reasons for your -- for  
18 your -- for your being selected to perform those  
19 activities?

20 MS. GILBERT: Objection, asked and  
21 answered.

22 A. The qualifications in quantitative  
23 trading.

24 BY MR. MOLINA:

25 Q. Do you remember communicating those

1 qualifications to anyone at Injective Labs?

2 MS. GILBERT: Same objections.

3 A. I don't recall specifically.

4 BY MR. MOLINA:

5 Q. When you say provide liquidity, let's  
6 break that -- just how we did earlier with the  
7 quantitative trading, the algorithmic trading, let's  
8 break down granular level what providing liquidity  
9 entails. So can you help me -- help walk me through  
10 the step by steps of how you went about providing  
11 liquidity for the INJ token?

12 A. Yes.

13 MS. GILBERT: Objection, asked and  
14 answered.

15 Go ahead.

16 A. I don't think it's -- it's not  
17 substantially different than what I described  
18 earlier regarding quantitative trading. The process  
19 is the same.

20 BY MR. MOLINA:

21 Q. So let's just break it down. So you  
22 would have to -- so for the -- asking specifically  
23 now about the INJ venture. So very specifically  
24 about that.

25 You set up -- or you would need an

1 account at the exchange through which this token was  
2 being offered, correct?

3 A. That's correct.

4 Q. And we talked earlier about scripts. You  
5 would need to have a script that was tied to this  
6 account, correct?

7 A. That's correct.

8 Q. And this script entailed parameters that  
9 correlated with the strategy you were executing,  
10 correct?

11 A. That's correct.

12 Q. And these parameters were inputted by  
13 yourself, correct?

14 A. I don't recall the specifics of parameter  
15 selection.

16 Q. So you -- you had other people help you  
17 with the script, correct?

18 MS. GILBERT: Objection,  
19 mischaracterizes.

20 You can answer.

21 A. Sorry. Yeah, not necessarily.

22 BY MR. MOLINA:

23 Q. Okay. Back to the step by step. So you  
24 have the script, you have the parameters, those get  
25 tied to the account, and then you would oversee the

1 trading that -- the algorithmic trading that would  
2 occur under that account. Yes?

3 MS. GILBERT: Objection, vague and  
4 assumes facts and mischaracterizes.

5 BY MR. MOLINA:

6 Q. You can answer.

7 A. I'm a little confused by the question.

8 Q. So we're going through the step-by-step.  
9 And in the past when we talked about algorithmic  
10 training you told me that after the script was tied  
11 to the account, that you would conduct oversight to  
12 make sure that the trades were conducted in  
13 accordance with your strategy. Do you remember  
14 that?

15 A. Uh-huh.

16 Q. Okay. Is that a yes?

17 A. Yes.

18 Q. So my question is, we talked about that  
19 with respect to the algorithmic trading. My  
20 question is specific to this Injective relationship.  
21 When you were conducting liquidity -- or you were  
22 providing liquidity for this token, would you  
23 conduct similar oversight over the account that was  
24 being used for the trading?

25 A. I believe -- I believe so. And I believe

1 that Antonio Hallak also had oversight over it.

2 Q. All right. You used VQR to facilitate  
3 this market making that you were conducting on  
4 behalf of Injective Labs, correct?

5 A. That is correct.

6 Q. VQR was responsible for setting up the  
7 account at Binance that was used to conduct this  
8 market making, correct?

9 MS. GILBERT: Objection, assumes  
10 facts --

11 A. I believe --

12 MS. GILBERT: -- assumes facts.

13 A. I believe so.

14 BY MR. MOLINA:

15 Q. And VQR was responsible for creating the  
16 script that was used with respect to this market  
17 making, correct?

18 MS. GILBERT: Same objection and  
19 vague.

20 A. I don't believe necessarily that VQR was  
21 responsible.

22 BY MR. MOLINA:

23 Q. The script was written by Mr. Pandit,  
24 wasn't it?

25 A. I don't recall specifically.

1 Q. Well, we can take a look.

2 MR. MOLINA: Why don't we put up --  
3 why don't we put up -- Ken, why don't we put up the  
4 document that I think has been identified as tab 8.

5 THE VIDEOGRAPHER: Okay. Do you want  
6 to mark this as Exhibit 1?

7 MR. MOLINA: I do.

8 (Deposition Exhibit 1 marked for  
9 identification.)

10 BY MR. MOLINA:

11 Q. Mr. Adaya, this -- you're looking at  
12 what's been marked as Exhibit 1.

13 MR. MOLINA: And by the way, just for  
14 the record, I think we should call it Adaya 1 just  
15 to -- for sake of clarity.

16 BY MR. MOLINA:

17 Q. Do you recognize this document?

18 A. Not immediately. Am I able to take  
19 control of the document?

20 Q. My understanding is you are.

21 A. I believe it's lagging pretty heavily.  
22 Can't seem to move it. Okay.

23 Q. Do these appear to be the -- what you're  
24 looking at, does it appear to be chats between you  
25 and Mr. Pandit?



1           A.       I believe so. Though I don't necessarily  
2 recall the conversation specifically.

3           Q.       So if you go to the very top, you'll see  
4 it says -- it'll have a date, you know, the very top  
5 of the page 1. You've got to go up a little  
6 further.

7                    Okay. Do you see at the top it says 19  
8 October 2020?

9           A.       Yes, I see that.

10          Q.       Okay. And then do you see that  
11 there's -- underneath that there's various chats  
12 with different time stamps?

13          A.       Yes, I see that.

14          Q.       Do you see that the chats are between an  
15 individual identified as NA? Do you see that?

16          A.       I see it.

17          Q.       Does NA refer to you?

18          A.       I believe it does, though I would like to  
19 take a look at more of the context.

20          Q.       Sure. You have control.

21                   (Witness reviews document.)

22 BY MR. MOLINA:

23          Q.       Just for the record --

24          A.       It's a bit lengthy.

25          Q.       Yeah. We're going to be showing you

1 specific chats and you could look at, you know,  
2 before and after just to get your bearings straight.  
3 We're not going to go through all 55 pages of chats,  
4 otherwise I think Ms. Gilbert might miss her  
5 appointment. So we will go through this in more  
6 streamlined fashion, but I just want to state, just  
7 for the record, the R -- the individual that's  
8 identified by an R in this chat. Do you see that?

9 A. Yes.

10 Q. Is that individual -- does that refer to  
11 Rohan Pandit?

12 A. I believe it does.

13 MS. GILBERT: Yeah, I would just like  
14 to note for the record we didn't receive any  
15 documents in advance, so we're limited in our  
16 ability to -- or Mr. Adaya is naturally limited in  
17 his ability to --

18 THE WITNESS: Yes.

19 MS. GILBERT: -- assess and we'll  
20 rely on your characterizations.

21 BY MR. MOLINA:

22 Q. All right. If you could scroll to the --  
23 if you go to the top -- you know, you can toggle  
24 through the pages. If you go to page 6 of 55 in the  
25 PDF, please. Okay. If you scroll down to lower in

1 this page, in this page 6, you'll see there's some  
2 text that's highlighted.

3 A. My control is very laggy. Would it be  
4 possible for someone else to control it?

5 MR. MOLINA: Ken, is it possible for  
6 you to take over?

7 MS. GILBERT: We also received a link  
8 in advance. It's not laggy for me through that  
9 link. So perhaps that would be an advisable  
10 alternative.

11 BY MR. MOLINA:

12 Q. Okay. Do you see the highlighted text on  
13 this page, Mr. Adaya?

14 A. Yes, I see them.

15 Q. Do you see that you are asking  
16 Mr. Pandit: How is the INJ script btw?

17 Do you see that?

18 A. Yes, I see that.

19 Q. Okay. And then do you see that he  
20 responds it's not done yet but you should have the  
21 test version ready by tonight?

22 A. I see it.

23 Q. And then you respond: Let's prioritize  
24 this actually. IEO is actually 20th so tomorrow.  
25 Eric just updated me.

1 And then he responded with: Ah wow okay  
2 will focus on that.

3 And at the end of this you say: Yes, INJ  
4 is more important now.

5 Do you see that?

6 A. Yes.

7 Q. So Mr. Pandit was involved in writing the  
8 script for the market making that you were providing  
9 with respect to Injective Labs, correct?

10 MS. GILBERT: Objection, document  
11 speaks for itself.

12 You can answer.

13 A. I believe so.

14 BY MR. MOLINA:

15 Q. Okay. And just for the record, was  
16 Mr. Pandit at that time employed by Injective Labs?

17 MS. GILBERT: Objection, calls for a  
18 legal conclusion as to employment.

19 You can answer if you -- if you  
20 understand the question.

21 BY MR. MOLINA:

22 Q. Let me rephrase.

23 As far as you know, is Mr. Pandit in any  
24 way involved with Injective Labs in any professional  
25 capacity?

1 A. I don't believe so.

2 Q. At that time Mr. Pandit worked for VQR,  
3 correct?

4 A. That is correct. Sorry, what was that  
5 date again? October --

6 Q. 19, 2020.

7 A. Okay.

8 Q. If you go to page 11, there's going to be  
9 another set of highlighted text. This time you see  
10 the date is October 21. Do you see that?

11 A. Yes.

12 Q. Okay. Do you see that in the -- if you  
13 follow the highlighted text, it shows that  
14 Mr. Pandit is providing the percent of INJ tokens,  
15 then limit orders and is providing a series of  
16 numbers. Do you see that part?

17 A. Yes, I see it.

18 Q. Okay. So what's -- what's -- what do  
19 those numbers mean to you?

20 A. The numbers mean the percentage of  
21 injected inventory that is placed above the best bid  
22 on a central limit order book. So, for example,  
23 25 percent of the tokens would be placed 1 percent  
24 above the best bid on an order book.

25 Q. And are these -- are these parameters

1 that form part of the script?

2 A. I don't have the script in front of me,  
3 so it's difficult to recall.

4 Q. But you see that Mr. Pandit asks you:  
5 Could you explain the parameters here again?

6 And then later you respond yes, and then  
7 you give an answer similar to what you just told us  
8 on the record?

9 MS. GILBERT: Objection,  
10 mischaracterizes the document and his prior  
11 testimony.

12 You can answer.

13 A. Please repeat the question.  
14 BY MR. MOLINA:

15 Q. I'm just trying to -- if this -- you said  
16 you couldn't recall and I'm just asking if now the  
17 text that -- if you read the rest of the highlighted  
18 text on this page, does that refresh your  
19 recollection as to whether those series of numbers  
20 are parameters that went into the script that you  
21 guys were preparing for Injective Labs?

22 A. I think I would need to study the  
23 document a little bit more to be certain, just given  
24 that it's new.

25 Q. Okay. You can read the page. Let us

1 know when you're ready.

2 (Witness reviews document.)

3 A. The screen is still frozen for me when I  
4 press the down button.

5 BY MR. MOLINA:

6 Q. Okay.

7 MR. MOLINA: Ken, I don't -- is this  
8 something that you can maybe control and --

9 A. I -- sorry. Please go ahead.

10 BY MR. MOLINA:

11 Q. No, go ahead.

12 THE VIDEOGRAPHER: Yeah, I'm thinking  
13 it's just a lag through the system. So that's  
14 what's going on here. Whichever way you want me to  
15 go, I can control -- or I see you moving the --

16 THE WITNESS: Oh, okay. Yeah. Can  
17 you please -- I'm attempting to scroll down, but  
18 it's -- it takes forever.

19 (Witness reviews document.)

20 A. Okay. I've read a bit more.

21 BY MR. MOLINA:

22 Q. So now does this refresh your  
23 recollection as to what -- as to whether these  
24 inputs that are being discussed here were parameters  
25 that were used in the INJ script?

1           A.     I believe that they may have been  
2 parameters.

3           Q.     Okay. We mentioned -- we talked earlier  
4 about parameters and we talked about the research  
5 that went into devising those parameters. Do you  
6 remember that, Mr. Adaya?

7           A.     Yes.

8           Q.     And you mentioned that there's a variety  
9 of ways to conduct this research including looking  
10 at publicly available information. Do you remember  
11 that?

12          A.     I believe so, yeah.

13          Q.     Do you recall how -- what research you  
14 conducted to obtain these parameters?

15                   MS. GILBERT: Objection, assumes  
16 facts.

17          A.     I don't recall specifically.

18 BY MR. MOLINA:

19          Q.     Were you the one that conducted the  
20 research?

21                   MS. GILBERT: Same objection.

22          A.     I don't recall specifically as it's many  
23 years.

24 BY MR. MOLINA:

25          Q.     So it could have been someone other than



1     yourself?

2                     MS. GILBERT:   Same objection.

3                     You can answer.

4             A.       Potentially.

5     BY MR. MOLINA:

6             Q.       Did you tell Injective Labs that you were  
7     going to be utilizing VQR to perform this market  
8     making service?

9             A.       I don't remember specifically.

10            Q.       Do you have any reason to believe that  
11    you wouldn't have told Injective Labs sitting here  
12    today?

13            A.       I don't recall specifically.

14            Q.       Was VQR [sic] aware of your employment at  
15    VQR during this time?

16                    MS. GILBERT:   Objection, vague,  
17    possibly just misstated.

18     BY MR. MOLINA:

19            Q.       You can answer.

20            A.       Repeat, please.

21            Q.       Was Mr. Chen aware that you worked at VQR  
22    during this time?

23            A.       I believe he was.

24            Q.       Did you ever tell Mr. Chen that you were  
25    going to conduct this market making activity using

1 your own infrastructure separate and apart from VQR?

2 MS. GILBERT: Objection, assumes  
3 facts and vague.

4 A. I don't recall.

5 MR. MOLINA: You can take down the  
6 document. Thank you.

7 BY MR. MOLINA:

8 Q. So with respect to this particular market  
9 making that you're providing for Injective Labs, we  
10 talked about setting up an account to conduct the  
11 trading. This account would have been at Binance,  
12 correct?

13 A. I believe so.

14 Q. Because the IEO for Injective Labs was  
15 conducted through Binance, correct?

16 A. That's my recollection, that it was a  
17 Binance IEO.

18 Q. Do you happen to know why Injective Labs  
19 wanted to offer this token through Binance?

20 A. I'm not sure.

21 Q. Were you -- did you recommend Injective  
22 Labs as you were providing consulting -- as part of  
23 your consulting did you recommend that Injective  
24 Labs use Binance?

25 A. I don't believe I recommended

1 specifically.

2 Q. What's your understanding of Binance's  
3 reputation in the industry?

4 A. My understanding of Binance's reputation  
5 in the industry is that it has the largest user base  
6 amongst centralized exchanges, and it also offers  
7 the deepest amount of liquidity across spot and  
8 derivative markets.

9 Q. Other than that, what else are you --  
10 what else do you understand to be part of Binance's  
11 reputation?

12 A. I believe those are the main  
13 characteristics.

14 Q. To set up an account at Binance you  
15 needed Mr. Hallak's permission, correct?

16 MS. GILBERT: Objection, vague.

17 You can answer.

18 A. I believe so.

19 BY MR. MOLINA:

20 Q. All right. And I'm -- of course I'm  
21 talking about when you were at VQR. So with respect  
22 to -- all these questions are going to be with  
23 respect to this Injective IEO, just so we're clear,  
24 so...

25 With respect to this Injective IEO, the

1 account you set up, what we established at Binance,  
2 and I think your testimony was that you obtained  
3 Mr. Hallak's permission to open this account,  
4 correct?

5 A. Yes.

6 Q. What did you tell Mr. Hallak generally  
7 about this entire project?

8 MS. GILBERT: Objection, vague.

9 A. I don't --

10 MS. GILBERT: Go ahead.

11 A. I don't recall the specific conversation.  
12 BY MR. MOLINA:

13 Q. Did you tell him this is something you  
14 are doing for Injective Labs as a market maker?

15 A. I believe I did.

16 Q. Did you request permission to use VQR  
17 infrastructure to conduct this market making?

18 A. I believe I did.

19 Q. And did he give you that? Did he green  
20 light this activity?

21 A. Yes, he did.

22 Q. Did he -- how did he -- how did he  
23 communicate this -- his authorization?

24 A. I don't recall how he communicated.

25 Q. Was it in writing?

1 A. I don't recall.

2 MS. GILBERT: Objection --

3 BY MR. MOLINA:

4 Q. I'm sorry, was it in writing?

5 A. I don't recall.

6 Q. Did you do any other -- other than this  
7 Injective IEO, putting that to the side, during your  
8 employment at VQR, did you conduct any other side  
9 work for -- using VQR infrastructure?

10 MS. GILBERT: Asked and answered.

11 A. Sorry, can you ask that again?

12 BY MR. MOLINA:

13 Q. Yeah. Other than this Injective IEO, had  
14 you ever conducted work that was outside of the  
15 scope of your VQR employment while using VQR  
16 infrastructure?

17 MS. GILBERT: Same objection.

18 A. I'm not sure what you mean by the VQR  
19 scope.

20 BY MR. MOLINA:

21 Q. Well, let me ask you. Did you -- did you  
22 believe at the time that Injective -- that this  
23 Injective IEO was part of your scope of work at VQR?

24 A. No, because I had requested separate  
25 permission from Antonio.

1 Q. Right. So my question is, had --  
2 other -- prior to -- other than this project, had  
3 you ever requested permission from Antonio to  
4 conduct work that's outside of your scope of work at  
5 VQR?

6 A. I believe that there are a variety of  
7 strategies that I have tested, but it's unclear to  
8 me what VQR scope means.

9 Q. Well, let me just ask you. Had you  
10 ever -- other than this instance, had you ever  
11 requested permission from Mr. Hallak to use VQR  
12 infrastructure for any other project?

13 A. I don't recall requesting permission from  
14 Mr. Hallak.

15 Q. So as far as you know, this was the first  
16 and only time that you did so?

17 MS. GILBERT: Asked and answered.

18 A. I believe so.

19 BY MR. MOLINA:

20 Q. Did Mr. Hallak ever ask to have a portion  
21 of your proceeds go to VQR?

22 A. He did not.

23 Q. Did Mr. Hallak ever ask to have a portion  
24 of your proceeds go to him personally?

25 A. He did not.

1 Q. Same questions for Mr. Pandit.

2 A. No.

3 Q. So why did they help you?

4 A. Sorry?

5 MS. GILBERT: Objection, vague.

6 BY MR. MOLINA:

7 Q. Why did they assist you in conducting  
8 this work?

9 A. My recollection was that when I was  
10 discussing with Antonio about market making INJ,  
11 he -- he was thinking that it could help better  
12 position VQR for market making in the future.  
13 That's a conversation I believe I recall. So if you  
14 have this experience market making, then you could  
15 get new opportunities in the future.

16 Q. So Mr. Hallak viewed this as a good  
17 opportunity for VQR to be involved in this type of  
18 market making, correct?

19 MS. GILBERT: Mischaracterizes.

20 A. I think so.

21 BY MR. MOLINA:

22 Q. And that's based on a conversation you  
23 had with Mr. Hallak?

24 A. I believe so, yes.

25 Q. Do you remember when you had that

1 conversation?

2 A. I don't recall specifically, but I would  
3 guess that it would be prior to that date, that  
4 October date of 2020.

5 Q. So back to the actual nuts and bolts of  
6 the market making. You mentioned earlier it was  
7 similar to the algorithmic trading that you had  
8 performed earlier at VQR. I just want to make sure  
9 that that's accurate before we move on.

10 MS. GILBERT: Objection,  
11 mischaracterizes.

12 A. It's difficult to generalize, so I  
13 wouldn't necessarily agree.

14 BY MR. MOLINA:

15 Q. Okay. So we talked about, then, the --  
16 setting up the account at Binance, we talked about  
17 getting the script. In this particular -- with this  
18 particular project, how did you connect the script  
19 to the Binance account that VQR maintained?

20 A. I believe that Antonio would have  
21 generated an API key so that we could trade on that  
22 account. And it may have been a subaccount of the  
23 Binance account. I don't recall specifically.

24 Q. What's an API key?

25 A. An API key allows you to programmatically



1 have access to an account.

2 Q. So the API key allowed VQR to, for lack  
3 of a better word, connect the script that was  
4 generated with the Binance account. Yes?

5 A. I believe so.

6 Q. Okay. So what you -- how did you receive  
7 the INJ tokens that you would have to trade as part  
8 of this IEO?

9 A. I believe that Eric Chen sent tokens to a  
10 centralized wallet. And then, after receiving  
11 permission from Antonio, those tokens were then  
12 transferred to a VQR Binance account or subaccount.  
13 I don't recall specifically, but I would -- I  
14 believe that was the process.

15 Q. How many tokens did you receive?

16 A. I don't recall. I don't have that  
17 information in front of me.

18 Q. Does -- would it have been about a  
19 million INJ tokens?

20 MS. GILBERT: Asked and answered.

21 A. I don't recall.

22 BY MR. MOLINA:

23 Q. So once you get the tokens, get  
24 permission to put them in the VQR subaccount or  
25 account at Binance, what happens next?

1 MS. GILBERT: Vague. Objection,  
2 vague.

3 A. Can you state that one more time?

4 BY MR. MOLINA:

5 Q. Yeah. Just -- you just said that you  
6 remember receiving tokens in a wallet, moving them  
7 into the Binance account at issue. What were the  
8 next steps, then?

9 A. I believe then the script was written and  
10 then the script would be running against those  
11 assets.

12 Q. And generally here, what were you -- what  
13 sort of strategy were you trying to execute with  
14 respect to those assets?

15 MS. GILBERT: Objection, vague.

16 A. I mean, I'm not exactly sure what that  
17 means.

18 BY MR. MOLINA:

19 Q. Well, you mentioned -- you mentioned a  
20 script. We went through the exhibit where you were  
21 talking about different parameters. I'm just asking  
22 at a high level, what was the objective that you  
23 were trying to achieve.

24 A. I believe the objective is to provide  
25 liquidity to the asset. I didn't have time to study

1 the entire document, so I don't necessarily have all  
2 the context for that specific moment in time.

3 Q. Can you just break down what you mean  
4 when you say provide liquidity?

5 MS. GILBERT: Asked and answered.

6 You may answer.

7 A. Provide liquidity means to -- what I  
8 described before, where you can place bids and  
9 offers on the order book.

10 BY MR. MOLINA:

11 Q. So as part of this algorithmic trading  
12 that you were conducting through this Binance  
13 account, it would require you to sell INJ tokens.  
14 Yes?

15 A. Yes. By definition of what I described,  
16 meaning that you would have offers and bids, so that  
17 is correct.

18 Q. Well, maybe you can just help -- explain  
19 what a bid is.

20 A. Yes. So can you please state your  
21 familiarity with a central limit order book so I can  
22 provide the right context?

23 Q. I'm sorry, say that again?

24 A. Yeah. Have you -- have you traded on a  
25 limit order book? So meaning the limit order book

1 is a -- is an auction where these so-called bids are  
2 placed where there is a quantity of an asset or a  
3 token to be bought at a certain price. And then on  
4 the other side of the limit order book and/or  
5 auction there is an offer -- an auction full of  
6 offers, meaning that there is a quantity of the  
7 token and/or asset that is offered at a certain  
8 price. And then given this limit order book you  
9 have a continuous auction process.

10 Q. So when you sell -- when you sold these  
11 tokens as part of this activity, what were you  
12 selling them for?

13 MS. GILBERT: Objection, vague.

14 A. I don't recall specifically.

15 BY MR. MOLINA:

16 Q. Just generally, what assets were you  
17 receiving in consideration for these tokens?

18 A. I believe it would have depended on the  
19 various tickers. So I don't have that information  
20 in front of me.

21 Q. Between -- between October 2020 when --  
22 let me rephrase that.

23 When -- from -- in the weeks -- in the --  
24 let's say in the month following this IEO, were you  
25 conducting this algorithmic training activity that

1 we've been discussing?

2 A. I don't recall the timeline.

3 Q. Let me ask, would you -- do you remember  
4 if you sold -- if you -- sorry -- if you purchased  
5 any INJ tokens as part of this market making  
6 activity?

7 A. I don't recall specifically.  
8 Occasionally initially when market making, it  
9 depends on the dynamics of the order books.

10 Q. Can you drill down on that a little bit?

11 A. Yeah. Just that the supply and demand of  
12 an asset.

13 Q. Can you explain what you mean by the  
14 supply and demand of an asset?

15 A. Yeah. So for example, if you're market  
16 making and you anticipate that the demand to buy an  
17 asset is going to be very high, then you may skew  
18 your offer so that you're selling only and then  
19 later on readjust. So it really depends on the  
20 supply and demand of an asset.

21 Q. Do you remember what the circumstances  
22 were with respect to INJ at that time?

23 MS. GILBERT: Objection, vague.

24 A. Yeah, I don't remember specifically. I  
25 would guess that given that there's high demand for

1 IEO tokens, that it would have been quite skewed  
2 towards selling INJ, given that that's the  
3 anticipated supply/demand dynamic.

4 BY MR. MOLINA:

5 Q. And help me understand, why is that the  
6 anticipated demand -- dynamic for tokens offered  
7 through an IEO?

8 A. There's a -- something called a listing  
9 effect, meaning that when a new asset is listed on  
10 an exchange, there's generally a lot of demand on  
11 that asset for a prolonged period of time. Meaning  
12 that there's demand on the bid side. So if you're  
13 market making, then it rationally makes sense to  
14 provide a lot of liquidity on the sell side.

15 Q. What was -- earlier we talked about that  
16 there were a variety of ways that a market maker can  
17 be compensated. What -- in what way were you  
18 compensated with respect to this market making  
19 activity?

20 A. You're saying specifically the market  
21 making activity that I did for INJ?

22 Q. That's correct.

23 A. Yeah, so I received tokens for market  
24 making.

25 Q. What tokens did you receive?

1 A. I received INJ tokens.

2 Q. How many INJ tokens did you receive?

3 A. I don't recall specifically.

4 Q. When did you receive the INJ tokens?

5 A. I don't recall specifically.

6 Q. Would it have been before the IEO

7 launched?

8 A. I don't have the transactions in front of  
9 me, so it's difficult to comment.

10 Q. So you don't have -- can you -- do you  
11 remember anything about the tokens that were part of  
12 your compensation here?

13 A. I don't remember specifically. It's been  
14 years.

15 Q. Other than these tokens, did you make --  
16 did you receive, sorry, any other compensation for  
17 your market making activities?

18 A. Not for market making.

19 Q. Can you give me an estimate of the value  
20 of the tokens that you received?

21 MS. GILBERT: Objection, vague.

22 A. The price of crypto assets varies so  
23 much, it's very difficult to state that.

24 BY MR. MOLINA:

25 Q. Would it have been -- would it be fair to

1 say that you made millions of dollars of value with  
2 respect to this market making activity?

3 MS. GILBERT: Same objection.

4 A. Sorry, state one -- state that one more  
5 time?

6 BY MR. MOLINA:

7 Q. I said would it be fair to say that you  
8 received millions of dollars of value from these  
9 tokens that were your compensation for this market  
10 making activity?

11 MS. GILBERT: Same objection.

12 A. What timeline are you speaking about?

13 BY MR. MOLINA:

14 Q. Speaking about from the moment you  
15 received the tokens.

16 A. Because I've had ongoing market making  
17 and trading for Injective, so the question is  
18 unclear.

19 Q. From the initial tranche -- sorry, let me  
20 rephrase that.

21 From the initial -- for your work on the  
22 IEO, the market making that you conducted for  
23 Injective Labs related to the IEO, for that, would  
24 it be fair to say that you were compensated in value  
25 in the millions?



1 MS. GILBERT: Same objection.

2 A. I don't know the value of that. I  
3 believe that it was less than that.

4 BY MR. MOLINA:

5 Q. Did you ever keep any of the proceeds  
6 generated by the trades that you were conducting on  
7 behalf of Injective Labs?

8 A. Sorry, can you repeat that? The  
9 proceeds?

10 Q. Yeah. We talked about the -- you said --  
11 you told me you received tokens from Injective Labs  
12 and you're not clear --

13 A. Yes.

14 Q. -- as to when or how or -- sorry -- when  
15 or what -- for what value. But my question is,  
16 putting -- putting those tokens to the side, did you  
17 get to keep any of the proceeds generated by the  
18 trading of INJ tokens?

19 A. Yes. So there's an agreement for P&L  
20 split for trading.

21 Q. What is that agreement?

22 A. The -- I believe the agreement was a  
23 percentage of the P&L.

24 Q. Okay. What percentage?

25 A. I believe it was 30 percent.

1 Q. So -- and I'm just using a hypothetical  
2 here just to do simple math. If your activities  
3 generated \$10 profit for Injective Labs, you would  
4 keep three of those dollars?

5 A. That is correct, yeah.

6 Q. And how was that -- is that agreement  
7 memorialized?

8 A. I believe the agreement was verbal.

9 Q. Between -- verbally communicated between  
10 yourself and Injective Labs?

11 A. And Eric Chen.

12 Q. Do you know why it wasn't memorialized in  
13 writing?

14 A. I'm not sure. The agreement I have with  
15 INJ is from 2021, so initially we were operating  
16 informally without an agreement.

17 MR. MOLINA: I just got a note, I  
18 think we all did, from Mr. Johnson saying he needs a  
19 break. Let's take a -- let's come back at 3 p.m.  
20 Pacific, please. We're off the record.

21 THE VIDEOGRAPHER: Okay. Off the  
22 record, 4:53 p.m.

23 (Recess taken from 4:53 p.m. to  
24 5:02 p.m.)

25 THE VIDEOGRAPHER: Back on the

1 record, 5:02 p.m.

2 BY MR. MOLINA:

3 Q. Okay. Mr. Adaya --

4 MR. MOLINA: Why don't we put up  
5 tab 27. Maybe this will be an easier way of doing  
6 it. Ken, this is the document marked tab 27.

7 (Deposition Exhibit 2 marked for  
8 identification.)

9 BY MR. MOLINA:

10 Q. Mr. Adaya, I think you're being shown  
11 what has now been marked as Exhibit Adaya 2. Do you  
12 recognize this document?

13 A. Give me a moment.

14 (Witness reviews document.)

15 A. I believe it's a discussion between  
16 myself and Antonio.

17 BY MR. MOLINA:

18 Q. Right. And you see at the top it's dated  
19 December 12th, 2020. Yes?

20 A. I see that.

21 Q. If you look at the bottom of page 1 is a  
22 chat --

23 A. Sorry, you said the bottom of it?

24 Q. Yeah, bottom of page 1.

25 Okay. Do you see that you communicate to

1 Mr. Hallak a request to move the INJ assets off the  
2 subaccount. Do you see that?

3 A. I see that.

4 Q. Okay. So could you walk us through  
5 what's happening here?

6 MS. GILBERT: Objection --

7 A. I believe that --

8 MS. GILBERT: -- document speaks for  
9 itself.

10 Go ahead.

11 A. Yeah. I believe that assets are being  
12 moved off the subaccount.

13 BY MR. MOLINA:

14 Q. Off the VQR subaccount and into this  
15 wallet that's referenced at the bottom of this page,  
16 correct?

17 A. I believe so.

18 Q. So just for the record, I'm going to be  
19 referencing to this wallet as the Deefa wallet,  
20 because those are the last five letters in the  
21 transaction -- or in the hash.

22 A. Yes.

23 Q. Who controls the Deefa wallet?

24 A. I don't recall specifically since these  
25 transactions were years ago, so I don't have that

1 knowledge immediately.

2 Q. Do you know if it's a VQR controlled  
3 wallet?

4 A. I don't believe it's a VQR controlled  
5 wallet.

6 Q. And why do you not believe -- well,  
7 sorry.

8 And why is that your belief?

9 A. Sorry?

10 Q. And why is that your belief?

11 A. I -- my recollection was that some INJ  
12 assets were moved off of the VQR account and then  
13 moved -- moved off of VQR. But it's possible that I  
14 had controlled this wallet, though I -- this is the  
15 first time I'm seeing this document, so I can't be  
16 sure.

17 Q. And what were the circumstances that led  
18 you to request for the INJ assets to be moved off  
19 the subaccount?

20 A. I don't recall specifically, but I --  
21 given this timeline, I believe that there were some  
22 emergency, like, shutoff of some strategies.

23 Q. Do you recall any about this emergency?

24 A. I believe it had something to do with  
25 the -- it could have been something to do with like

1 the fraud being reported regarding Chen. I don't  
2 recall specifically.

3 Q. When you say the fraud being reported,  
4 I'm sorry, what report are you referring to?

5 A. I'm referring to -- it's my understanding  
6 that -- it's my understanding that there was fraud  
7 committed at Virgil Sigma, as we discussed earlier,  
8 and that in this general time period it was  
9 reported. I don't recall the specific dates,  
10 though.

11 Q. And I -- sorry. When you say it was  
12 reported, I'm just trying to understand, was it  
13 reported -- are you talking about a public report?

14 A. I believe that I had -- in December of  
15 2020 there was a -- I believe there was a public  
16 report saying that the assets of Virgil had been  
17 frozen and -- I believe it was a public report, but  
18 I don't recall the exact timeline. I just remember  
19 it was December of 2020.

20 Q. Okay. But your testimony is that you  
21 believe that this report was the reason that you  
22 made this request to Mr. Hallak; is that right?

23 MS. GILBERT: Objection,  
24 mischaracterizes.

25 A. My --

1 MS. GILBERT: You can answer.

2 A. Yeah, my understanding was this -- in  
3 this month period of December 2020, that there was  
4 just concern about the viability of VQR. I don't  
5 recall the specifics of the concern as it's been  
6 years, but I just remember that month was very  
7 hectic.

8 BY MR. MOLINA:

9 Q. Okay. So you see in this chat that's  
10 been highlighted, it's -- the request is to move  
11 USDT INJ and ETH to this Deefa wallet. Do you see  
12 that?

13 A. I see that.

14 Q. Okay. So the USDT and ETH, are those  
15 proceeds that were generated through the INJ trades?

16 MS. GILBERT: Objection, assumes  
17 facts.

18 You can answer.

19 A. I don't recall specifically the -- I  
20 don't recall specifically.

21 BY MR. MOLINA:

22 Q. Right. But these are -- these would be  
23 tokens or assets that you were -- that you had in  
24 the VQR subaccount that was doing the INJ trades,  
25 correct?

1           A.       That's my understanding. I -- having  
2 just seen this document, I believe that's my  
3 understanding.

4           Q.       Okay. So it goes to Deefa. What  
5 happened after -- oh, let me ask, were these assets  
6 sent to this Deefa wallet?

7           A.       Sorry?

8           Q.       Did -- was this request complied with?  
9 Were the assets moved off the account at VQR and  
10 into this Deefa wallet?

11          A.       It's difficult to recall the specifics of  
12 a -- of this exact transaction just given the time.

13          Q.       What do you recall -- I'm sorry, go  
14 ahead.

15          A.       No, that was it.

16          Q.       What do you recall happened after this  
17 request was made?

18          A.       I don't remember specifically. Perhaps  
19 if I look at the document more closely, it'll help.  
20 I'm going to scroll down.

21                   (Witness reviews document.)

22          A.       Okay. I read a little bit more context.  
23 I don't think I have any substantial additional  
24 comments here either.



1 BY MR. MOLINA:

2 Q. I'm just asking you, what do you recall  
3 happened to -- and I'm asking it not specifically.  
4 I'm asking just generally. You're conducting this  
5 trade activity through this subaccount up until this  
6 date and on this date you say let's move them off  
7 the subaccount for the reasons that you've testified  
8 to today. My question is what happens next?

9 A. I would need to study the specific  
10 transactions. I don't recall.

11 Q. Did you move -- were these assets  
12 transferred to other Binance accounts that you  
13 control?

14 A. They may have been. I would need to  
15 study the transaction.

16 MR. MOLINA: Okay. Let's put up --  
17 BY MR. MOLINA:

18 Q. Well, actually, before we put this --  
19 let's go to, in this same document, if we go down to  
20 the bottom of page 2, you see in this highlighted  
21 text you're communicating that there's a -- there's  
22 a BTC address for the INJ account, we can send the  
23 BTC here. And then you give some information and  
24 say: That should take care of all the INJ related  
25 Binance items.

1 Do you see that?

2 A. I see that.

3 Q. What does BTC stand for?

4 A. It stands for Bitcoin.

5 Q. So are you -- so here you're requesting  
6 the transfer of Bitcoin from the -- what you call  
7 the INJ account to a separate wallet. Is that  
8 what's happening here?

9 A. I believe so.

10 Q. And do you control the wallet that you  
11 identify here?

12 A. I'm not certain.

13 Q. What do you remember about this wallet?

14 MS. GILBERT: Objection, vague.

15 A. I'm not sure if I have a specific  
16 recollection, just given that it was 2020 and it was  
17 a while ago.

18 BY MR. MOLINA:

19 Q. Would this have been a VQR wallet?

20 A. I'm unsure. Let me -- is it fine if I  
21 continue to read the context --

22 Q. Of course. Of course.

23 A. -- to understand a bit better?

24 Q. Sure. That's why you have control of the  
25 document.

(Witness reviews document.)

A. Sorry, where would you like me to go back to?

BY MR. MOLINA:

Q. Yeah. Actually, if you just go to that last page that you read -- it looks like you read over that last page, the highlighted text. I think that goes to the heart of what we're getting at here, which is after reading this particular exchange, does that refresh your recollection as to what this wallet is?

A. Yeah, I -- my understanding from the text is that it is a wallet.

Q. It's an --

A. A centralized wallet.

Q. You call it an Electrum wallet, right?

A. Sorry, let me scroll down.

Q. Yeah.

A. I believe so.

Q. Okay. What's an Electrum wallet?

A. My understanding is that there are a variety of wallet providers and Electrum is one of these wallet providers. There are a bunch.

Q. And from having now read the full text of these chats, is your understanding that you created

1 this wallet?

2 A. It's possible I created the wallet.

3 Q. If not you, then who else created the  
4 wallet?

5 A. I'm unsure from this context.

6 Q. What was your intention -- or what did  
7 you do with these Bitcoin after receiving them in  
8 this wallet?

9 MS. GILBERT: Objection, vague and  
10 assumes facts.

11 You can answer.

12 A. I would need to go back and study the  
13 transaction histories. I don't have those in front  
14 of me.

15 BY MR. MOLINA:

16 Q. Who's -- from your -- sitting here today  
17 based on what you know and what you -- your  
18 experience, who owns those Bitcoin?

19 A. Sorry?

20 Q. When you're transferring on October -- on  
21 December 12th -- on December 12th, 2020, when you're  
22 asking to have the Bitcoin transferred to this  
23 wallet, who owns the Bitcoin?

24 A. I believe that -- I believe that  
25 Injective would own the Bitcoin.

1 Q. What's your belief based on?

2 A. I would need to fully understand the  
3 context of these messages, but I believe that INJ  
4 assets were removed from a Binance subaccount.

5 Q. Okay. So you don't -- do you have any  
6 recollection as to what you did with these Bitcoin  
7 after removing them from the subaccount?

8 MS. GILBERT: Asked and answered.

9 A. I don't have specific recollection of the  
10 wallets that you provided, the one above and this  
11 one below. I would need to study the addresses more  
12 substantially.

13 MR. MOLINA: Let's put up tab 31.

14 BY MR. MOLINA:

15 Q. Maybe this'll help refresh your memory.

16 (Deposition Exhibit 3 marked for  
17 identification.)

18 BY MR. MOLINA:

19 Q. Mr. Adaya, I think you're now being shown  
20 what has been marked as Adaya -- or Exhibit Adaya 3.

21 Do you recognize this document?

22 A. I don't recognize the document.

23 Q. Do you see the top there's a logo for  
24 Blockchair?

25 A. I see that.

1 Q. Okay. What's Blockchair?

2 A. I'm not sure. However, I would guess  
3 that it is something very similar to Etherscan, but  
4 the Blockchair -- but the Bitcoin version where  
5 they'll show transaction histories and so forth.

6 Q. All right. Do you see there's a date  
7 range in the top right of this document that spans  
8 from December 13, 2020, to March 1st, 2023?

9 A. I see that.

10 Q. Okay. And if you scroll down, you'll see  
11 that there was a starting balance in this wallet of  
12 zero Bitcoin, right?

13 A. I see that.

14 Q. And then you'll see that on December --  
15 if you scroll down a little bit more, I'm sorry. I  
16 don't know who's controlling the document.

17 A. I'm controlling it right now.

18 Q. Okay.

19 A. I'll let you control it.

20 Q. No, no, I don't -- I don't have control  
21 of it. I'd rather you have control of it.

22 A. Oh, okay.

23 Q. I'm just -- I just want to -- if you  
24 scroll up a little bit more, just so you see the  
25 line items on the -- yeah, sorry. Just a little bit

1 lower, not all the way down. There you go. Right  
2 there.

3 A. Yeah.

4 Q. Okay. So you see that it says that on  
5 December 13th, 2020, there was a receipt of .0095  
6 Bitcoin?

7 A. I see that.

8 Q. Yeah. And you see that the next day, on  
9 December 14, 2020, there was a receipt of  
10 20.02100187 Bitcoin?

11 A. I see that.

12 Q. Okay. Do you remember making these  
13 transactions?

14 A. I don't recall specifically.

15 Q. Okay. Does this document refresh your  
16 memory as to what was done with these Bitcoin after  
17 they moved the sub -- they moved off the subaccount  
18 at VQR?

19 A. It doesn't necessarily refresh my memory,  
20 just given that there have been a variety of  
21 transactions.

22 Q. Did you return the Bitcoin to Injective?

23 MS. GILBERT: Objection, assumes  
24 facts, and vague.

25 You can answer.

1 BY MR. MOLINA:

2 Q. You can answer.

3 A. Yeah, sorry. Please ask again.

4 Q. Did you return the Bitcoin to Injective  
5 Labs?

6 A. I'm currently unsure who owns the address  
7 or who has control over it.

8 Q. Do you have any reason to believe that  
9 it's not an address you control?

10 A. I would need to study it a bit more and  
11 look at my own records.

12 Q. You were the person providing the market  
13 making service to Injective Labs, correct?

14 A. That's correct.

15 Q. So there was no one else that was  
16 providing this market making service to Injective  
17 Labs, correct?

18 MS. GILBERT: Objection,  
19 mischaracterizes --

20 A. That's correct.

21 THE WITNESS: Sorry, sorry.

22 MS. GILBERT: Mischaracterizes.

23 BY MR. MOLINA:

24 Q. Go ahead with your answer.

25 A. Sorry, ask it one more time.



1 Q. There was -- no one else was providing  
2 the market making activity for Injective Labs  
3 through this VQR subaccount, correct?

4 MS. GILBERT: Same objection.

5 A. I don't believe so.

6 BY MR. MOLINA:

7 Q. All right. So we just saw in the chats  
8 that these Bitcoin came from that subaccount, right?

9 A. Yes.

10 Q. And now we just saw that these Bitcoin  
11 the day after these chats were transferred to this  
12 address. Do you see -- is that right?

13 A. Can we go back? I believe so.

14 Q. Yeah, we can go back. You can line up  
15 the address given here with the address that's  
16 provided there in the chats.

17 A. Yeah.

18 Q. Okay.

19 A. Yes, I see it.

20 Q. Okay. So my question is, were these  
21 assets returned to Injective Labs?

22 A. I need to study my own records of  
23 returning assets to Injective. So it's difficult to  
24 say that.

25 Q. When did your market making -- earlier

1 today you said that you're currently not providing  
2 market making services to anyone; is that right?

3 A. That is correct.

4 Q. Okay. And so your market making  
5 relationship with Injective Labs expired at some  
6 point; is that right?

7 A. Yes.

8 Q. Okay. When did that -- when did that  
9 relationship end?

10 A. I believe it ended sometime in 2022.

11 Q. Is -- do you -- so the assets that  
12 belonged to Injective Labs that were under your  
13 control as part of this market making relationship,  
14 those would have been returned to Injective Labs by  
15 that expiration date, correct?

16 A. I believe so. Because I've done market  
17 making work for Injective beyond assets that had  
18 ever touched VQR.

19 Q. You're not currently holding Injective  
20 Lab assets in any account that you control, correct?

21 A. I don't believe so.

22 Q. When you moved the -- when these --

23 MR. MOLINA: So you can take down  
24 this document.  
25

1 BY MR. MOLINA:

2 Q. When the -- when the other assets, not  
3 the Bitcoin, but the other assets that we saw go  
4 into this Deefa wallet, do you remember that when we  
5 were looking at that earlier?

6 A. I believe so. There was the INJ and a  
7 few other assets.

8 Q. Yeah. It was INJ, USDT and ETH, correct?

9 A. Uh-huh.

10 Q. Those assets, those were -- those were  
11 moved from Deefa. What happened after they were  
12 moved to Deefa? Were they moved to Binance accounts  
13 that you control?

14 A. I would need to study the transactions.  
15 I don't have those in front of me.

16 Q. Do you have -- where else could they have  
17 gone?

18 A. I believe that they were -- they continue  
19 to be used for market making. That's my  
20 understanding.

21 Q. And Binance was still the exchange  
22 that -- through which you were produce -- providing  
23 these market making services, correct?

24 A. I believe so.

25 Q. Do you personally hold an account at

1     Binance?

2             A.       I'm not sure. I may have created an  
3     account.

4             Q.       Under your name?

5             A.       I believe I created an account -- I may  
6     have created an account under my name, but a very  
7     long time ago. I don't recall specifically.

8             Q.       Now, one of the reasons we're here today  
9     is because your counsel notified us that Binance had  
10    frozen accounts that your counsel represented were  
11    controlled by you. Is that -- is that a fact you're  
12    aware of?

13            A.       Yes.

14            Q.       Okay. So what accounts do you control at  
15    Binance?

16            A.       So earlier Ms. Gilbert mentioned certain  
17    UID accounts. I don't have that right in front of  
18    me.

19            Q.       Okay. My question is, are those accounts  
20    that are frozen, are those accounts under your name  
21    personally?

22            A.       No, they're not.

23            Q.       Okay. So whose names are they under?

24            A.       They're under my girlfriend's name.

25            Q.       Who is your girlfriend?

1 A. Phuong Nguien.

2 Q. Could you spell that?

3 A. P-h-u-o-n-g, and then last name

4 N-g-u-i-e-n.

5 Q. And why is the account under her name?

6 A. Sorry?

7 Q. Why is the account under her name?

8 A. Because it gives access to the

9 international version of Binance.

10 Q. Could you explain that to me?

11 A. Yes. The international version of  
12 Binance allows greater -- a greater class of assets  
13 to be traded.

14 Q. And why can't you access that platform?

15 A. I believe if you're a US citizen, you  
16 cannot access the -- you can only access the Binance  
17 US version.

18 Q. And is your girlfriend a US citizen?

19 A. She's not.

20 Q. How long have you been linked with this  
21 individual?

22 A. A few years.

23 Q. Would it have been before

24 December 2020 --

25 A. I believe so.

1 Q. -- when this relationship began? I'm  
2 sorry, let me just finish.

3 A. Sorry. Sorry. Go ahead.

4 Q. That's okay. That's okay.

5 Did you -- were you affiliated with this  
6 individual before December 2020?

7 A. Yes.

8 Q. Okay. Is she involved in your -- is she  
9 involved in providing market making services to  
10 Injective Labs?

11 A. She is not involved in providing market  
12 making services to Injective Labs.

13 Q. Does Binance know that you control the  
14 account that's under her name?

15 MS. GILBERT: Objection, vague,  
16 assumes facts.

17 BY MR. MOLINA:

18 Q. You can answer.

19 MS. GILBERT: If you know, you can  
20 answer.

21 A. Yeah, I don't believe so.

22 BY MR. MOLINA:

23 Q. Just based on your experience since you  
24 clearly, you know, have used Binance for some time,  
25 what would happen if Binance learned that the

1 account under her name is actually controlled by  
2 you, a US citizen?

3 MS. GILBERT: Same objection.

4 A. What I've -- yeah, I'm unsure.

5 BY MR. MOLINA:

6 Q. What are you unsure about?

7 A. Yeah, I believe that there's some  
8 centralized exchanges where they'll go into  
9 withdraw-only mode and not allow you to trade  
10 anymore.

11 Q. So you set up the account under your  
12 girlfriend's name to mitigate against that risk?

13 MS. GILBERT: Objection,  
14 mischaracterizes and argumentative.

15 You can answer that question and then  
16 I'd like to take a break just for a couple minutes.

17 A. Say that one more time?

18 BY MR. MOLINA:

19 Q. My question is simply, when you created  
20 this account under your girlfriend's name, did you  
21 do that to avoid having any adverse consequences  
22 happening to your ability to control the account?

23 MS. GILBERT: Mischaracterizes his  
24 testimony. And --

25 A. I would say it's primarily to -- having

1 the international version allows you to trade a  
2 larger variety of assets.

3 BY MR. MOLINA:

4 Q. There's also another account -- well, let  
5 me ask you. Who is Srihari Yenamandra?

6 A. I believe it's someone I've met in a  
7 professional capacity.

8 Q. Could you be a little more specific? How  
9 do you know this person specifically?

10 A. Yeah, I believe that he had previously  
11 worked in the oil and gas industry.

12 Q. So this is someone you met in Texas?

13 A. Yes.

14 Q. Okay. Did you set up a Binance account  
15 under this person's name?

16 A. I believe that -- I believe that I had --  
17 I may have utilized the account for certain market  
18 making activities in the past. I can't recall  
19 specifically. Market making or trading.

20 Q. So this is for Injective Labs?

21 A. I don't recall if it was for Injective  
22 specifically.

23 Q. Is -- does this individual,  
24 Mr. Yenamandra, is he aware that you opened an  
25 account under his name?



1 MS. GILBERT: Objection, assumes  
2 facts --

3 A. I believe so.

4 MS. GILBERT: Hold on. Assumes  
5 facts.

6 THE WITNESS: Sorry, sorry.

7 MS. GILBERT: Assumes facts.

8 BY MR. MOLINA:

9 Q. Go ahead with --

10 MS. GILBERT: Go ahead.

11 BY MR. MOLINA:

12 Q. -- your answer.

13 A. I believe so.

14 Q. Did he give you express permission to  
15 open an account under his name?

16 MS. GILBERT: Same objection.

17 A. Yes.

18 BY MR. MOLINA:

19 Q. Did your girlfriend give you express  
20 permission to do the same?

21 MS. GILBERT: Same objection.

22 A. Yes.

23 BY MR. MOLINA:

24 Q. And was -- is the reason that you set up  
25 an account under Mr. Yenamandra's name, is it the

1 same reason as the one you gave for why you opened  
2 an account under your girlfriend's name?

3 MS. GILBERT: Same objection.

4 A. Yes, yes.

5 MS. GILBERT: You need to let me  
6 object, Mr. Adaya.

7 THE WITNESS: Sorry, sorry.

8 BY MR. MOLINA:

9 Q. Okay. Other than these -- other than the  
10 Binance accounts that you created under these third  
11 parties' names, is there any other Binance account  
12 that you've created under a third-party name?

13 MS. GILBERT: Assumes facts.

14 A. I don't believe so.

15 BY MR. MOLINA:

16 Q. Other than the Binance -- did you open an  
17 account under your girlfriend's name in any other  
18 exchange other than Binance?

19 MS. GILBERT: Same objection.

20 A. I believe that there is an FTX account.

21 BY MR. MOLINA:

22 Q. That you opened under your girlfriend's  
23 name?

24 MS. GILBERT: Same objection.

25 A. Yes.

1 BY MR. MOLINA:

2 Q. I'm sorry, what was the answer?

3 A. Yes.

4 Q. And what was the reason for you opening  
5 an FTX account under your girlfriend's name?

6 MS. GILBERT: Same objection.

7 A. For -- the reason is for trading.

8 BY MR. MOLINA:

9 Q. Why couldn't you have opened an account  
10 under your name?

11 A. I believe that the FTX US version is a  
12 lot more limited.

13 Q. Do your clients know that you're  
14 operating -- or you're conducting trading activity  
15 under a third party's account?

16 MS. GILBERT: Objection, assumes  
17 facts.

18 A. I'm unsure.

19 BY MR. MOLINA:

20 Q. Did you ever tell Injective Labs that you  
21 were trading their assets in an account held by your  
22 girlfriend?

23 A. I don't know if I did so specifically.

24 Q. What about the account related to  
25 Mr. Yenamandra, did you communicate that fact to

1 Injective Labs?

2 MS. GILBERT: Same objection.

3 A. I don't know specifically.

4 BY MR. MOLINA:

5 Q. Real quick just on -- to close the loop  
6 on Injective. What were the -- what were the  
7 circumstances that led to the cessation of market  
8 making activities with respect to Injective Labs?

9 MS. GILBERT: Objection, vague.

10 A. Injective -- my understanding is that  
11 Injective was building out their own internal desk  
12 for trading and I believe also market making.

13 BY MR. MOLINA:

14 Q. Ballpark, how much compensation have you  
15 received from Injective Labs from the inception to  
16 the end of that relationship?

17 MS. GILBERT: Objection, vague.

18 A. I'm unclear, just given the volatility of  
19 crypto.

20 BY MR. MOLINA:

21 Q. More than a million dollars?

22 MS. GILBERT: Same objection.

23 A. I believe so, but it's hard to pinpoint.

24 BY MR. MOLINA:

25 Q. You have to file tax returns as a US

1 citizen, don't you?

2 A. That is correct.

3 Q. Do you know how much you reported making  
4 in the last fiscal year?

5 MS. GILBERT: Objection. That's  
6 confidential financial information. You're not  
7 entitled to ask him about his personal finances in  
8 that way, his tax returns.

9 MR. MOLINA: I'm entitled to ask  
10 questions I deem to be relevant. And if you believe  
11 his answers are confidential, you can designate it  
12 accordingly.

13 BY MR. MOLINA:

14 Q. Go ahead, Mr. Adaya.

15 MS. GILBERT: No, I'm going to  
16 instruct him not to answer questions about his tax  
17 returns.

18 MR. MOLINA: So you're going to  
19 instruct your client not to answer questions,  
20 notwithstanding the fact that we have a litigation  
21 protective order in place where you can designate  
22 whatever information you believe confidential?

23 MS. GILBERT: I'm going to instruct  
24 him as I instructed him, not to answer questions  
25 about his tax returns.

1 BY MR. MOLINA:

2 Q. How much money did you make last year,  
3 Mr. Adaya?

4 MS. GILBERT: Objection, vague.

5 THE WITNESS: I -- can I answer or --

6 MS. GILBERT: Go ahead. You can  
7 answer that.

8 A. I haven't filed yet. I haven't  
9 calculated.

10 BY MR. MOLINA:

11 Q. How much money did you make in the year  
12 before, in the fiscal 2021 year?

13 MS. GILBERT: Same objection.

14 A. I don't have that information offhand.

15 BY MR. MOLINA:

16 Q. More than a million dollars?

17 A. I don't have that information offhand.

18 Q. You don't know sitting here today whether  
19 or not you're a millionaire?

20 MS. GILBERT: Objection, harassing.

21 You can answer. You can answer.

22 A. Yeah, I don't recall the exact numbers.

23 MR. MOLINA: Okay. I have a few  
24 more -- we have about 20 minutes left.

25 MS. GILBERT: Yeah, I'd like -- as I

1 mentioned, I'd like a three-minute break.

2 MR. MOLINA: I'm happy to give you a  
3 break and then we may go three minutes over, but  
4 that's -- that will be fine. Let's go on a break.

5 MS. GILBERT: We don't agree to go  
6 three minutes over, but we can take a three-minute  
7 break now just as you've taken breaks in the past.  
8 And we're over the noticed time.

9 THE VIDEOGRAPHER: Off the record,  
10 5:41 p.m.

11 (Recess taken from 5:41 p.m. to  
12 5:46 p.m.)

13 THE VIDEOGRAPHER: Back on the  
14 record, 5:46 p.m.

15 BY MR. MOLINA:

16 Q. Mr. Adaya, I'm going to refer to the  
17 accounts that we were talking about before the break  
18 as the Srihari and Phuong accounts just to -- just  
19 to make it clear on the record. Do you understand  
20 what I mean when I say the Srihari and Phuong  
21 accounts?

22 A. I do.

23 Q. Okay. Did you ever conduct any trading  
24 on behalf of VQR using either of those accounts?

25 A. I don't believe so.

1 Q. Do you know when you created those  
2 accounts?

3 A. Just to --

4 MS. GILBERT: Objection, assumes  
5 facts.

6 Go ahead.

7 A. Yeah, just to -- can you guys hear me? I  
8 think my AirPods are --

9 BY MR. MOLINA:

10 Q. We can hear you.

11 MS. GILBERT: We can hear you.

12 A. Okay. Yeah. Yeah, I was just going to  
13 say, just to clarify, I'm not sure that I  
14 specifically was the one who set up the accounts,  
15 just to clarify.

16 BY MR. MOLINA:

17 Q. Yeah. But you're the one who used the  
18 accounts. Yes?

19 A. Sure, I have used the accounts. Yes.

20 Q. Did you ever use the accounts on behalf  
21 of VQR-related trading activity?

22 A. I don't believe so.

23 Q. Is it possible that you did?

24 A. It's possible. I don't recall  
25 specifically.



1 Q. Okay. Do you recall when those accounts  
2 were created?

3 A. I don't recall the dates.

4 Q. But it would have been before you left  
5 VQR in the summer of 2020?

6 A. I'm not sure specifically.

7 Q. Do you know if you ever used either of  
8 the Phuong or Srihari accounts to trade on behalf of  
9 Mr. Stefan Qin?

10 A. I don't believe I did.

11 Q. Is it possible that you did?

12 A. I don't think so.

13 Q. Why do you not think so?

14 A. I don't have specific --

15 MS. GILBERT: Objection, vague.

16 Go ahead, you can answer.

17 A. Yeah, I don't have a specific  
18 recollection, just given the time.

19 BY MR. MOLINA:

20 Q. Right. Okay. So let's get through --  
21 I'm going to be showing you some transactions  
22 emanating from that account, of the Srihari account,  
23 and I'd like to ask you some questions.

24 MR. MOLINA: So why don't we put up  
25 first tab 39, please.

1 (Deposition Exhibit 4 marked for  
2 identification.)

3 BY MR. MOLINA:

4 Q. Mr. Adaya, you're being shown what has  
5 been now marked as Exhibit Adaya 4. Do you  
6 recognize this document?

7 A. I would need to look at it a bit more  
8 closely.

9 Q. Okay. I believe you have access to it.

10 (Witness reviews document.)

11 A. Well, I kind of skimmed the last two  
12 pages -- or the last page.

13 BY MR. MOLINA:

14 Q. Okay. So if you go to the -- back to the  
15 top, you see that it's a document capturing  
16 conversations between different individuals between  
17 March 5th, 2019, and December 16th, 2020? If you go  
18 to the very top, that's where I'm getting this  
19 information.

20 A. Yeah.

21 Q. Okay. And you saw from scrolling down  
22 through the document that you're one of the people  
23 involved in this chat communication?

24 A. I see that.

25 Q. Do you see that on page 2 of 4 in the PDF

1 there's a message from Mr. Stefan Qin? I don't know  
2 if you have a -- I don't know if it's lagging.

3 A. Right now it's lagging.

4 Q. That's okay. That's okay. There you go.

5 You see there on the page there's a  
6 message from Mr. Stefan Qin asking the other  
7 individuals to add you?

8 A. I see that.

9 Q. Do you remember this conversation? Do  
10 you remember the circumstances relating to this?

11 MS. GILBERT: Objection, vague.

12 A. It was a while ago, so I don't  
13 necessarily remember the circumstances.

14 BY MR. MOLINA:

15 Q. Okay. If you scroll down just a little  
16 bit on the -- on the same page, just a little bit --  
17 sorry, to the next highlighted portion. There's a  
18 message here saying: Just for good order, this is  
19 the second trading channel for Stefan's Personal  
20 account with QCP, with Authorized Trader Nasir  
21 Adaya.

22 And underneath that Mr. Qin writes: I  
23 will be remitting 5 million USD for you guys to put  
24 in custody.

25 Do you see that?

1 A. I see that.

2 Q. What is QCP?

3 A. My understanding is that QCP is a trading  
4 firm.

5 Q. Okay. And so based on this communication  
6 that you're reading, is it your understanding that  
7 Mr. Qin traded his personal assets through QCP?

8 A. That is correct. I believe that -- I  
9 believe that this would have related to the prop  
10 trading.

11 Q. Okay. And if you scroll down to the  
12 bottom of page 3, you -- you indicate that you would  
13 buy 100 BTC at best.

14 Do you see that?

15 A. I see that.

16 Q. Okay. And is -- is your understanding  
17 that you're indicating that you would buy 100  
18 Bitcoin using the assets provided by Mr. Qin,  
19 correct?

20 A. I believe so, just -- I wanted to fully  
21 understand the context, but I believe so.

22 Q. Okay. So now let's go to --

23 MR. MOLINA: Ken, if you can put up  
24 tab 40.

25

1 BY MR. MOLINA:

2 Q. This is related to what we just saw here  
3 on tab -- on this document.

4 MR. MOLINA: But if you put up  
5 tab 40.

6 (Deposition Exhibit 5 marked for  
7 identification.)

8 BY MR. MOLINA:

9 Q. Okay. Mr. Adaya, this is -- you're being  
10 shown what has now been marked as Adaya No. 5. Do  
11 you recognize this document?

12 A. I recognize the Blockchair, yes.

13 Q. Okay. So it's a Blockchair document.  
14 And the date range at the top right indicates it's  
15 between March 28th, 2019, and March 31, 2019, right?

16 A. Yes, I see that.

17 MR. MOLINA: And if you -- and, I'm  
18 sorry, Ken, if you could go back to Adaya No. 4 just  
19 so we can keep the dates.

20 BY MR. MOLINA:

21 Q. When you said that you would buy 100  
22 Bitcoin, that was sent on March 29, 2019. Do you  
23 see that?

24 A. Yeah.

25 Q. Okay. Now if you go back to No. 5, you

1 see that on -- if you scroll down to -- just so you  
2 can see the whole -- you see that on March 28th,  
3 2019, this wallet had zero Bitcoin, but on  
4 March 29th there were -- there was a transaction of  
5 .01 Bitcoin and then 99.99 Bitcoin on that same day.  
6 Do you see that?

7 A. I see that.

8 THE REPORTER: Counsel, you broke up  
9 in the question. I need that again.

10 MR. MOLINA: Okay. I'm sorry.

11 BY MR. MOLINA:

12 Q. I'm just saying that if you see on this  
13 document it shows that there were two transactions  
14 on March 29, 2019, one for .01 and one for 99.99  
15 Bitcoin.

16 So, Mr. Adaya, my question I guess is do  
17 you recognize the -- well, sorry. If you scroll  
18 down -- I'm sorry, if you scroll a little more,  
19 you'll see the -- what happens then. You see that  
20 there is -- that these -- that these same assets are  
21 then sent to another account. Do you see that?

22 A. Are you referring to the third  
23 transaction?

24 Q. I'm referring to the -- line items 3  
25 and 4 of the history of transactions. Do you see

1 that at the bottom?

2 A. Yeah. Sorry, the clicker is still  
3 lagging. It's very tough to --

4 Q. Yeah. So just -- I guess the question  
5 is, do you -- do you remember the -- do you remember  
6 where these assets ultimately went?

7 A. I'm unsure.

8 Q. Do you know if these assets ultimately  
9 went to the Srihari or Phuong accounts that we  
10 described earlier?

11 A. I'm unsure without studying a bit more.  
12 Is it okay if I read a bit more of the history?  
13 Before I had skimmed it kind of fast.

14 Q. Yeah, you can read.

15 (Witness reviews document.)

16 A. Okay.

17 BY MR. MOLINA:

18 Q. Okay.

19 A. I just wanted to understand the context a  
20 bit better.

21 Q. Sure. I guess just to -- the overall  
22 question here, Mr. Adaya, is do you have any reason  
23 to believe that these assets -- let me rephrase  
24 that.

25 Is it possible that you sent these assets

1 to either the Srihari or Phuong accounts?

2 A. I would need to study the transaction. I  
3 don't recall offhand.

4 Q. So sitting here today, you can't rule out  
5 that that -- that that's what happened?

6 MS. GILBERT: Asked and answered.

7 BY MR. MOLINA:

8 Q. You can answer.

9 A. That's correct.

10 MR. MOLINA: Okay. I'm going to ask  
11 Ms. Amanda Straub from the SEC, I've done a lot of  
12 the talking and I know she said earlier at the  
13 beginning she might have a question or two. So  
14 before I -- I wanted to make sure she had an  
15 opportunity. So I'm going to cede the floor to her.

16 MS. STRAUB: Thanks, I appreciate  
17 that, but I'm good. No questions.

18 MR. MOLINA: Okay. I think -- I  
19 think I've gone through what I wanted to cover.

20 MS. GILBERT: Okay.

21 THE VIDEOGRAPHER: Anybody else have  
22 anything for the record?

23 MS. GILBERT: Just, Mr. Johnson, that  
24 we'd like a transcript.

25 MR. MOLINA: I would also want a



1 transcript. Thank you.

2 THE VIDEOGRAPHER: Okay. This now  
3 concludes the deposition of Nasir Adaya. We're  
4 going off the record, 6 p.m.

5 (Deposition concluded at 6:00 p.m.)  
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## REPORTER'S CERTIFICATION

I, Micheal A. Johnson, Registered Diplomate Reporter and Certified Realtime Reporter, certify that on the 7th day of March, 2023 I reported the Remote Videotaped Deposition of NASIR ADAYA, after the witness had first been duly cautioned and sworn to testify under oath; said deposition was subsequently transcribed by me and under my supervision and contains a full, true and complete transcription of the proceedings had at said time and place; and that reading and signing was not requested.

I further certify that I am neither counsel for nor related to any party in this cause and am not financially interested in its outcome.

GIVEN UNDER MY HAND AND SEAL of office on this 8th day of March, 2023.



MICHEAL A. JOHNSON, RDR, CRR  
NCRA Registered Diplomate Reporter  
NCRA Certified Realtime Reporter

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			apart (1)
			API (4)

<p> <b>apologies</b> (1)  <b>apologize</b> (2)  <b>appear</b> (2)  <b>APPEARANCES</b> (3)  <b>appearing</b> (1)  <b>appears</b> (1)  <b>application</b> (1)  <b>applies</b> (1)  <b>appointment</b> (1)  <b>appreciate</b> (1)  <b>approximately</b> (2)  <b>arbitrage</b> (7)  <b>argumentative</b> (2)  <b>article</b> (4)  <b>ascended</b> (1)  <b>aside</b> (1)  <b>asked</b> (32)  <b>asking</b> (17)  <b>asks</b> (1)  <b>assess</b> (1)  <b>assessment</b> (1)  <b>asset</b> (14)  <b>assets</b> (79)  <b>assigned</b> (1)  <b>assist</b> (1)  <b>assume</b> (2)  <b>assumes</b> (25)  <b>attached</b> (1)  <b>attempting</b> (1)  <b>attend</b> (1)  <b>auction</b> (4)  <b>August</b> (1)  <b>authorization</b> (1)  <b>Authorized</b> (1)  <b>automated</b> (2)  <b>available</b> (5)  <b>Avenue</b> (1)  <b>average</b> (1)  <b>Aviva</b> (3)  <b>Aviva's</b> (1)  <b>avoid</b> (1)  <b>aware</b> (14)  <b>awareness</b> (1)    <b>&lt; B &gt;</b>  <b>bachelor's</b> (1)  <b>back</b> (32)  <b>background</b> (2)  <b>BAKER</b> (3) </p>	<p> <b>BakerHostetler</b> (1)  <b>balance</b> (1)  <b>Ballpark</b> (1)  <b>base</b> (2)  <b>based</b> (9)  <b>basically</b> (1)  <b>Bass</b> (1)  <b>bearings</b> (1)  <b>began</b> (1)  <b>beginning</b> (2)  <b>BEHALF</b> (10)  <b>behavior</b> (1)  <b>belief</b> (3)  <b>believe</b> (221)  <b>belong</b> (1)  <b>belonged</b> (4)  <b>belonging</b> (2)  <b>beneficial</b> (2)  <b>benefit</b> (4)  <b>benefits</b> (6)  <b>best</b> (12)  <b>better</b> (4)  <b>beyond</b> (1)  <b>bid</b> (5)  <b>bids</b> (4)  <b>Binance</b> (38)  <b>Binance's</b> (3)  <b>bit</b> (16)  <b>Bitcoin</b> (24)  <b>blockchain</b> (2)  <b>Blockchair</b> (7)  <b>Bodoia</b> (1)  <b>bolts</b> (1)  <b>book</b> (12)  <b>books</b> (2)  <b>bottom</b> (7)  <b>bought</b> (1)  <b>Boulevard</b> (1)  <b>branding</b> (1)  <b>BRAUN</b> (1)  <b>break</b> (15)  <b>breaking</b> (1)  <b>breaks</b> (1)  <b>broader</b> (1)  <b>broke</b> (1)  <b>brought</b> (5)  <b>BTC</b> (4)  <b>btw</b> (1)  <b>bucket</b> (1) </p>	<p> <b>building</b> (3)  <b>built</b> (1)  <b>bunch</b> (1)  <b>businesses</b> (1)  <b>button</b> (1)  <b>buy</b> (4)    <b>&lt; C &gt;</b>  <b>calculate</b> (1)  <b>calculated</b> (2)  <b>calculating</b> (1)  <b>California</b> (3)  <b>call</b> (6)  <b>called</b> (3)  <b>calls</b> (4)  <b>camera</b> (2)  <b>capabilities</b> (3)  <b>CAPACITY</b> (7)  <b>Capital</b> (28)  <b>capturing</b> (1)  <b>care</b> (1)  <b>career</b> (1)  <b>Carney</b> (1)  <b>case</b> (3)  <b>cate</b> (1)  <b>categories</b> (2)  <b>cause</b> (2)  <b>cautioned</b> (1)  <b>cede</b> (1)  <b>cell</b> (3)  <b>Central</b> (4)  <b>centralized</b> (4)  <b>certain</b> (14)  <b>certainty</b> (1)  <b>CERTIFICATION</b> (2)  <b>Certified</b> (2)  <b>certify</b> (2)  <b>cessation</b> (1)  <b>chain</b> (6)  <b>change</b> (4)  <b>channel</b> (1)  <b>characteristics</b> (2)  <b>characterizations</b> (1)  <b>characterize</b> (2)  <b>characterizing</b> (1)  <b>charge</b> (2)  <b>Chat</b> (6)  <b>chats</b> (11) </p>	<p> <b>Chen</b> (16)  <b>Chen's</b> (1)  <b>choosing</b> (2)  <b>circumstances</b> (16)  <b>citizen</b> (4)  <b>city</b> (1)  <b>CIVIL</b> (3)  <b>clarify</b> (13)  <b>clarity</b> (1)  <b>class</b> (1)  <b>clear</b> (8)  <b>clearly</b> (1)  <b>clicker</b> (1)  <b>client</b> (5)  <b>clients</b> (6)  <b>close</b> (2)  <b>closely</b> (2)  <b>closing</b> (3)  <b>code</b> (3)  <b>codes</b> (3)  <b>coin</b> (15)  <b>coins</b> (2)  <b>colleagues</b> (1)  <b>come</b> (2)  <b>comes</b> (1)  <b>coming</b> (1)  <b>comment</b> (2)  <b>comments</b> (1)  <b>commingled</b> (1)  <b>COMMISSION</b> (5)  <b>commissions</b> (1)  <b>committed</b> (3)  <b>commodities</b> (3)  <b>commodity</b> (6)  <b>communicate</b> (3)  <b>communicated</b> (2)  <b>communicating</b> (4)  <b>communication</b> (2)  <b>companies</b> (1)  <b>company</b> (8)  <b>company's</b> (1)  <b>compensated</b> (10)  <b>compensation</b> (6)  <b>complete</b> (1)  <b>complied</b> (1)  <b>computer</b> (4)  <b>concern</b> (2)  <b>concluded</b> (1)  <b>concludes</b> (1) </p>
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conclusion (4)	COURT-	depending (1)	earlier (27)
conduct (14)	APPOINTED (2)	depends (14)	easier (1)
conducted (9)	courtroom (1)	deploy (2)	easiest (1)
conducting (13)	cover (1)	deploying (1)	economics (2)
confidential (3)	covered (2)	deposed (1)	educational (2)
confirmation (1)	covering (1)	DEPOSITION (24)	effect (4)
Confirmed (1)	coworkers (1)	depth (2)	effects (2)
confused (2)	create (1)	derivative (2)	efficient (2)
confusing (1)	created (12)	describe (4)	either (4)
connect (4)	creating (1)	described (13)	electronic (2)
connected (1)	creation (1)	DESCRIPTION (1)	Electrum (3)
Connecticut (1)	criteria (3)	designate (2)	else's (1)
connection (1)	CRR (3)	desk (1)	e-mail (1)
consequences (1)	crypto (3)	details (2)	emanating (1)
consider (1)	cryptocurrencies (1)	determined (1)	emergency (2)
consideration (1)	cryptocurrency (1)	Develop (1)	employed (3)
considerations (1)	currency (1)	developed (1)	employee (2)
consisted (1)	currently (9)	deviates (1)	employer (1)
consultant (1)	custody (1)	device (1)	employment (4)
consulting (6)	cut (3)	devices (2)	employs (1)
CONT (1)	< D >	devising (1)	ended (1)
contacted (1)	D.C (1)	difference (4)	endpoint (3)
contains (1)	data (22)	differences (1)	endpoints (2)
content (1)	date (12)	different (18)	enforcement (2)
context (11)	dated (1)	difficult (16)	engaged (5)
continue (3)	dates (3)	digital (17)	engagement (1)
continued (1)	day (8)	Diplomate (2)	engaging (1)
continuous (1)	day-to-day (2)	discrepancies (2)	ensuring (1)
contractor (1)	December (20)	discuss (2)	entail (2)
control (20)	decentralization (1)	discussed (10)	entailed (2)
controlled (5)	decentralized (2)	discussing (3)	entails (3)
controlling (2)	Decibel (3)	discussion (3)	entire (3)
controls (1)	decide (1)	discussions (1)	entirely (1)
conversation (6)	decides (1)	distracted (1)	entities (20)
conversations (1)	decision (1)	distribution (1)	entitled (2)
copy (2)	decision's (1)	DISTRICT (4)	entity (17)
corporate (1)	declaration (1)	document (37)	equity (1)
correct (91)	Deefa (9)	documents (11)	Eric (8)
correctly (6)	deem (1)	doing (19)	escaping (1)
correlated (1)	deepest (1)	dollars (6)	especially (1)
correlations (1)	Defendants (1)	drill (1)	essentially (1)
correspondence (1)	definitely (1)	due (3)	established (2)
Cosmos (3)	definition (1)	duly (2)	estimate (1)
Cosmos-based (1)	degree (2)	duties (2)	et (2)
Costa (1)	degrees (2)	duty (2)	ETH (3)
counsel (7)	demand (10)	dynamic (3)	Ethereum (1)
count (1)	depended (1)	dynamics (1)	Etherscan (1)
couple (3)	dependent (2)	< E >	events (2)
course (7)			Everest (2)
COURT (8)			

<b>evolution</b> (1)	<b>file</b> (1)	<b>further</b> (2)	<b>happens</b> (4)
<b>exact</b> (15)	<b>filed</b> (1)	<b>future</b> (2)	<b>happy</b> (4)
<b>exactly</b> (8)	<b>finalize</b> (1)	< G >	<b>harassing</b> (1)
<b>EXAMINATION</b> (2)	<b>finance</b> (2)	<b>gain</b> (1)	<b>hard</b> (6)
<b>examined</b> (1)	<b>finances</b> (1)	<b>gas</b> (2)	<b>hash</b> (1)
<b>example</b> (34)	<b>financial</b> (1)	<b>general</b> (3)	<b>head</b> (3)
<b>examples</b> (1)	<b>financially</b> (1)	<b>generalize</b> (10)	<b>headlines</b> (1)
<b>EXCHANGE</b> (37)	<b>fine</b> (4)	<b>generally</b> (7)	<b>hear</b> (9)
<b>exchanges</b> (10)	<b>finish</b> (4)	<b>generate</b> (1)	<b>heard</b> (4)
<b>excuse</b> (1)	<b>firm</b> (2)	<b>generated</b> (7)	<b>heart</b> (1)
<b>execute</b> (6)	<b>first</b> (20)	<b>gestures</b> (1)	<b>heavily</b> (2)
<b>executed</b> (2)	<b>fiscal</b> (2)	<b>getting</b> (4)	<b>hectic</b> (1)
<b>executing</b> (2)	<b>fits</b> (1)	<b>Gilbert</b> (173)	<b>hedge</b> (13)
<b>exhaustively</b> (1)	<b>five</b> (3)	<b>girlfriend</b> (4)	<b>held</b> (5)
<b>Exhibit</b> (16)	<b>flesh</b> (1)	<b>girlfriend's</b> (7)	<b>Hello</b> (1)
<b>EXHIBITS</b> (1)	<b>Floor</b> (2)	<b>give</b> (21)	<b>help</b> (13)
<b>experience</b> (14)	<b>focus</b> (2)	<b>given</b> (17)	<b>helping</b> (4)
<b>experiencing</b> (1)	<b>focused</b> (2)	<b>gives</b> (1)	<b>high</b> (5)
<b>experiment</b> (1)	<b>focusing</b> (1)	<b>go</b> (64)	<b>highlighted</b> (9)
<b>expertise</b> (1)	<b>follow</b> (1)	<b>goes</b> (2)	<b>highly</b> (1)
<b>expiration</b> (1)	<b>following</b> (1)	<b>going</b> (60)	<b>hired</b> (2)
<b>expired</b> (1)	<b>follows</b> (1)	<b>Good</b> (5)	<b>historical</b> (2)
<b>explain</b> (11)	<b>forever</b> (1)	<b>Goody</b> (1)	<b>historically</b> (2)
<b>exposure</b> (2)	<b>forget</b> (1)	<b>govern</b> (1)	<b>histories</b> (2)
<b>express</b> (2)	<b>form</b> (3)	<b>governance</b> (2)	<b>history</b> (6)
<b>extensive</b> (2)	<b>formal</b> (3)	<b>graduating</b> (2)	<b>hold</b> (6)
<b>extent</b> (3)	<b>formally</b> (1)	<b>graduation</b> (1)	<b>holding</b> (1)
<b>externally</b> (2)	<b>former</b> (1)	<b>granular</b> (3)	<b>home</b> (1)
<b>eye</b> (1)	<b>forms</b> (1)	<b>Great</b> (5)	<b>hoped</b> (1)
<b>eyeballs</b> (2)	<b>formula</b> (1)	<b>greater</b> (2)	<b>HOSTETLER</b> (3)
< F >	<b>formulas</b> (1)	<b>green</b> (1)	<b>house</b> (2)
<b>face</b> (1)	<b>forth</b> (4)	<b>groups</b> (1)	<b>Houston</b> (6)
<b>facilitate</b> (2)	<b>founder</b> (2)	<b>growth</b> (1)	<b>hundreds</b> (1)
<b>fact</b> (7)	<b>frame</b> (4)	<b>guess</b> (17)	<b>hypothetical</b> (1)
<b>factor</b> (1)	<b>framework</b> (1)	<b>Guillen</b> (1)	< I >
<b>factors</b> (2)	<b>frameworks</b> (1)	<b>guilty</b> (1)	<b>ICO</b> (16)
<b>facts</b> (22)	<b>Francisco</b> (2)	<b>guys</b> (4)	<b>ICOs</b> (5)
<b>fair</b> (9)	<b>fraud</b> (9)	< H >	<b>identification</b> (5)
<b>familiar</b> (8)	<b>front</b> (10)	<b>half</b> (1)	<b>identified</b> (5)
<b>familiarity</b> (1)	<b>froze</b> (1)	<b>Hallak</b> (14)	<b>identifier</b> (1)
<b>far</b> (6)	<b>frozen</b> (4)	<b>Hallak's</b> (3)	<b>identify</b> (3)
<b>FARELLA</b> (1)	<b>FTX</b> (3)	<b>hand</b> (2)	<b>IEO</b> (25)
<b>fashion</b> (3)	<b>full</b> (5)	<b>handful</b> (1)	<b>IEOs</b> (2)
<b>fast</b> (1)	<b>full-time</b> (1)	<b>handle</b> (1)	<b>immediate</b> (1)
<b>favor</b> (1)	<b>fully</b> (2)	<b>happen</b> (2)	<b>immediately</b> (3)
<b>Federal</b> (1)	<b>function</b> (1)	<b>happened</b> (6)	<b>implicates</b> (1)
<b>fee</b> (2)	<b>functions</b> (1)	<b>happening</b> (11)	<b>important</b> (1)
<b>field</b> (1)	<b>fund</b> (22)		<b>impressive</b> (1)
	<b>funds</b> (3)		

inaccurate (1)	inventory (1)	launched (3)	maker (18)
inception (1)	invested (1)	Lauren (1)	makers (5)
include (1)	investors (2)	law (1)	making (78)
includes (2)	involve (2)	laws (1)	Management (8)
including (7)	involved (16)	lbass@bakerlaw.com (1)	manager (15)
incomplete (1)	IPO (1)	learned (1)	manifestation (1)
independent (5)	issue (4)	leave (4)	manually (2)
INDEX (1)	issued (4)	leaving (3)	March (18)
indicate (1)	items (3)	led (7)	Marco (3)
indicates (1)	it'll (2)	left (9)	mark (1)
indicating (1)	its (3)	legal (7)	MARKED (12)
individual (7)	< J >	length (1)	market (106)
individuals (3)	jcarney@bakerlaw.com (1)	lengthy (1)	markets (1)
industry (18)	Joanna (1)	letters (1)	MARTEL (1)
informal (1)	Job (10)	level (4)	match (1)
informally (1)	jobs (1)	LGS (2)	materials (1)
information (12)	John (1)	light (1)	math (1)
informed (1)	Johnson (7)	likes (1)	matter (5)
infraction (1)	join (1)	likewise (1)	matters (2)
infrastructure (5)	joined (9)	limit (8)	Max (1)
ingest (2)	JR (3)	limited (4)	mean (28)
inherit (1)	judge (1)	line (4)	meaning (14)
initial (14)	July (1)	link (2)	means (6)
initially (4)	jwasick@bakerlaw.com (1)	linked (1)	meant (1)
INJ (35)	< K >	liquidity (20)	meet (3)
injected (1)	keep (7)	listed (2)	members (1)
Injective (88)	Ken (8)	listing (1)	memorialized (3)
Injective-affiliated (1)	kept (1)	litigation (1)	memory (4)
input (1)	key (5)	little (14)	mentioned (18)
inputs (2)	kind (5)	LLC (1)	Mesa (1)
inputted (1)	know (57)	LLP (4)	Message (4)
insight (2)	knowledge (3)	located (2)	Messages (3)
insights (1)	< L >	location (2)	met (9)
instance (4)	Lab (1)	lodge (1)	Micheal (6)
instant (1)	Labs (55)	logo (1)	million (4)
instruct (5)	lack (1)	long (6)	millionaire (1)
instructed (1)	lag (1)	longer (3)	Millions (4)
integrity (1)	lagging (4)	look (10)	mine (1)
intention (2)	laggy (2)	looking (7)	minute (2)
interchangeably (1)	largely (1)	looks (1)	minutes (6)
interest (3)	larger (1)	loop (1)	Mirarc (13)
interested (6)	largest (1)	lot (12)	Mis (1)
internal (1)	late (4)	lower (2)	mischaracterizes (18)
international (3)	launch (1)	< M >	misheard (1)
Internet (1)		main (2)	misrepresentation (2)
interns (3)		maintained (1)	misrepresenting (1)
interruption (2)		majority (1)	misstated (1)
interruptions (1)			MIT (6)
interview (1)			mitigate (1)

<b>mmolina@bakerlaw.co</b>	<b>notwithstanding</b> (1)	<b>outputs</b> (1)	<b>period</b> (5)
<b>m</b> (1)	<b>NUMBER</b> (2)	<b>outside</b> (7)	<b>permission</b> (11)
<b>mode</b> (1)	<b>numbered</b> (1)	<b>outstanding</b> (1)	<b>person</b> (4)
<b>modeling</b> (1)	<b>numbers</b> (5)	<b>overall</b> (2)	<b>personal</b> (5)
<b>Molina</b> (201)	<b>nuts</b> (1)	<b>overlapped</b> (1)	<b>personally</b> (6)
<b>moment</b> (6)	<b>NW</b> (1)	<b>oversaw</b> (2)	<b>person's</b> (1)
<b>momentum</b> (1)		<b>oversee</b> (1)	<b>perspective</b> (7)
<b>money</b> (8)	<b>&lt; O &gt;</b>	<b>oversight</b> (5)	<b>phone</b> (3)
<b>Montgomery</b> (3)	<b>oath</b> (3)	<b>owners</b> (1)	<b>Phuong</b> (6)
<b>month</b> (7)	<b>object</b> (7)	<b>ownership</b> (1)	<b>P-h-u-o-n-g</b> (1)
<b>months</b> (1)	<b>objecting</b> (1)	<b>owns</b> (3)	<b>physically</b> (2)
<b>morning</b> (1)	<b>objection</b> (116)		<b>pinpoint</b> (1)
<b>Motion</b> (17)	<b>objections</b> (3)	<b>&lt; P &gt;</b>	<b>place</b> (8)
<b>move</b> (6)	<b>objective</b> (2)	<b>P&amp;L</b> (3)	<b>placed</b> (3)
<b>moved</b> (12)	<b>objectives</b> (2)	<b>p.m</b> (22)	<b>placing</b> (1)
<b>moving</b> (2)	<b>observe</b> (1)	<b>Pacific</b> (1)	<b>Plaintiff</b> (1)
<b>multiple</b> (1)	<b>obtain</b> (3)	<b>page</b> (19)	<b>platform</b> (2)
<b>Multistrategy</b> (2)	<b>obtained</b> (3)	<b>pages</b> (3)	<b>Plaza</b> (1)
<b>MUSIALA</b> (3)	<b>Occasionally</b> (2)	<b>paid</b> (1)	<b>pleaded</b> (1)
<b>muted</b> (2)	<b>occur</b> (1)	<b>Pandit</b> (15)	<b>please</b> (22)
	<b>occurring</b> (1)	<b>Pandit_Baker_2527</b>	<b>point</b> (5)
<b>&lt; N &gt;</b>	<b>October</b> (8)	(1)	<b>points</b> (1)
<b>name</b> (32)	<b>offer</b> (6)	<b>Pandit_Baker_2581</b>	<b>portfolio</b> (24)
<b>named</b> (1)	<b>offered</b> (12)	(1)	<b>portfolios</b> (6)
<b>names</b> (5)	<b>offering</b> (14)	<b>Pandit's</b> (1)	<b>portion</b> (3)
<b>naming</b> (1)	<b>offerings</b> (3)	<b>paper</b> (1)	<b>position</b> (4)
<b>NASIR</b> (13)	<b>offers</b> (6)	<b>parallel</b> (2)	<b>positions</b> (4)
<b>natural</b> (1)	<b>offhand</b> (4)	<b>parameter</b> (2)	<b>possible</b> (10)
<b>naturally</b> (1)	<b>office</b> (1)	<b>parameters</b> (22)	<b>possibly</b> (1)
<b>NCRA</b> (2)	<b>oftentimes</b> (2)	<b>parent</b> (1)	<b>post</b> (2)
<b>necessarily</b> (22)	<b>Oh</b> (6)	<b>parse</b> (1)	<b>postgraduate</b> (1)
<b>need</b> (21)	<b>oil</b> (4)	<b>part</b> (21)	<b>potentially</b> (2)
<b>needed</b> (1)	<b>Okay</b> (155)	<b>participants</b> (1)	<b>predecessor</b> (1)
<b>needs</b> (1)	<b>once</b> (4)	<b>particular</b> (4)	<b>preferred</b> (1)
<b>negotiate</b> (2)	<b>ones</b> (2)	<b>parties</b> (7)	<b>preparation</b> (1)
<b>negotiated</b> (1)	<b>one's</b> (1)	<b>partner</b> (1)	<b>prepare</b> (1)
<b>neither</b> (1)	<b>ongoing</b> (3)	<b>party</b> (1)	<b>prepared</b> (2)
<b>network</b> (5)	<b>open</b> (4)	<b>party's</b> (1)	<b>preparing</b> (1)
<b>never</b> (3)	<b>opened</b> (4)	<b>PDF</b> (2)	<b>PRESENT</b> (1)
<b>NEW</b> (7)	<b>opening</b> (1)	<b>pending</b> (1)	<b>press</b> (1)
<b>Nguen</b> (1)	<b>operating</b> (2)	<b>people</b> (6)	<b>pretty</b> (2)
<b>N-g-u-i-e-n</b> (1)	<b>opportunities</b> (1)	<b>percent</b> (5)	<b>previously</b> (1)
<b>Nicholas</b> (1)	<b>opportunity</b> (4)	<b>percentage</b> (7)	<b>price</b> (10)
<b>nods</b> (1)	<b>option</b> (1)	<b>percentages</b> (2)	<b>prices</b> (2)
<b>note</b> (3)	<b>order</b> (17)	<b>percentile</b> (1)	<b>primarily</b> (5)
<b>noted</b> (2)	<b>orders</b> (1)	<b>perform</b> (5)	<b>primary</b> (2)
<b>notes</b> (8)	<b>organization</b> (1)	<b>performance</b> (4)	<b>prior</b> (23)
<b>noticed</b> (2)	<b>originally</b> (1)	<b>performed</b> (1)	<b>prioritize</b> (1)
<b>notified</b> (1)	<b>outcome</b> (1)	<b>performing</b> (6)	<b>prison</b> (1)

privilege (1)	questioning (1)	regions (1)	reverting (1)
privileged (3)	questions (16)	Registered (2)	review (5)
probably (2)	question's (1)	regulatory (4)	reviewed (5)
Procedure (1)	quick (2)	relate (3)	reviewing (2)
PROCEEDINGS (3)	quite (2)	related (25)	reviews (8)
proceeds (6)	< R >	relating (2)	right (46)
process (13)	raise (2)	relationship (9)	risk (1)
produce (1)	raised (6)	relevant (1)	ROBERT (3)
produced (2)	raising (1)	rely (2)	Rockefeller (1)
professional (11)	range (3)	remember (32)	Rohan (3)
profile (1)	rationally (1)	remembering (1)	role (6)
profit (1)	RDR (3)	remitting (1)	roles (7)
profits (2)	reach (1)	REMOTE (4)	room (2)
programmatically (1)	read (12)	remotely (1)	roughly (1)
project (9)	reading (3)	removed (1)	rule (1)
projects (13)	readjust (1)	removing (1)	Rules (1)
prolonged (1)	ready (2)	repeat (9)	run (1)
pronouncing (2)	real (4)	rephrase (9)	running (1)
prop (7)	really (7)	Report (10)	< S >
proprietary (9)	realtime (6)	Reported (13)	sake (1)
protective (1)	reason (10)	reporter (11)	salary (1)
protocol (1)	reasons (5)	REPORTER'S (2)	San (2)
provide (16)	recall (80)	Reporting (3)	saw (5)
provided (10)	recalling (2)	reports (2)	saying (8)
providers (2)	receipt (2)	representations (1)	says (4)
providing (34)	receive (8)	represented (1)	science (1)
public (13)	received (10)	represents (1)	scope (9)
publicly (4)	Receiver (6)	reputation (3)	screen (2)
purchased (1)	receiving (5)	request (7)	script (32)
purpose (4)	Recess (4)	requested (4)	scripts (1)
pursuant (1)	recognize (8)	requesting (2)	scroll (13)
pursue (1)	recollection (16)	require (3)	scrolling (1)
pursuing (2)	recommend (2)	Research (22)	scrutiny (4)
put (15)	recommended (1)	researcher (1)	SEAL (1)
putting (3)	record (31)	researching (2)	SEC (3)
Python (2)	recorded (1)	respect (27)	second (6)
< Q >	records (2)	respond (2)	SECURITIES (7)
QCP (4)	refer (4)	responded (1)	see (75)
QIN (29)	referenced (4)	responds (1)	seeing (1)
Qin's (5)	referencing (3)	responsibilities (3)	seen (4)
qualifications (2)	referrals (1)	responsible (3)	segregated (7)
quant (2)	referred (1)	rest (1)	select (1)
quantify (1)	referring (11)	restate (1)	selected (2)
Quantitative (34)	refers (1)	results (2)	selecting (1)
quantity (2)	refine (1)	retract (1)	selection (1)
query (1)	reflect (2)	return (2)	self-employed (4)
querying (1)	refresh (6)	returned (2)	sell (5)
question (43)	regarding (5)	returning (1)	selling (3)
		returns (4)	

send (1)	speak (5)	sub (1)	tested (1)
sense (7)	speaking (4)	subaccount (15)	testified (7)
sent (6)	speaks (2)	subaccounts (1)	testify (2)
sentenced (1)	special (2)	subject (3)	testimony (15)
separate (4)	specialist (1)	submit (1)	Texas (6)
series (3)	specializes (1)	submitted (1)	text (10)
service (6)	specific (21)	Subpoena (2)	tgoodyguillen@bakerl
services (20)	specifically (61)	subpoenaed (1)	aw.com (1)
set (12)	specifics (5)	subpoenas (4)	Thank (7)
setting (3)	spell (1)	subsectors (1)	Thanks (1)
seven (1)	split (2)	subsequently (1)	theorize (1)
Short (1)	spot (1)	substantial (1)	things (1)
show (1)	spread (4)	substantially (4)	think (36)
showing (2)	spread's (1)	succeeded (1)	thinking (2)
shown (4)	Srihari (7)	Suite (3)	third (6)
shows (2)	stamps (1)	summary (1)	third-party (2)
shut (5)	stand (2)	summer (1)	this'll (1)
shutoff (1)	standard (3)	super (1)	thought (1)
shutting (3)	standing (3)	superseded (1)	thousands (1)
sic (1)	stands (3)	supervision (1)	three (3)
side (8)	start (3)	supplement (1)	three-minute (2)
Sigma (6)	started (9)	supply (5)	tickers (1)
signals (2)	starting (4)	supply/demand (1)	tied (3)
significant (1)	state (7)	sure (36)	till (3)
significantly (1)	Statement (2)	suspect (2)	time (74)
signing (1)	STATES (5)	swear (1)	timeline (18)
similar (16)	stayed (1)	switch (2)	times (1)
similarly (1)	STEFAN (11)	sworn (4)	title (10)
simple (3)	Stefan's (1)	system (1)	titles (5)
simply (2)	stenographic (2)		today (26)
simultaneously (3)	step (11)	< T >	Today's (1)
sir (1)	step-by-step (1)	tab (8)	toggle (1)
sitting (10)	steps (3)	take (17)	token (31)
size (3)	stint (1)	taken (6)	tokens (35)
skew (1)	stop (3)	takes (1)	told (9)
skewed (1)	straight (1)	talked (14)	tomorrow (1)
skimmed (2)	strategies (35)	talking (11)	tonight (1)
small (2)	strategist (1)	task (3)	tools (1)
so-called (1)	strategy (23)	tasked (1)	top (11)
sold (2)	strategy's (1)	tasks (2)	topics (1)
soon (1)	Straub (3)	tax (4)	touched (1)
Sorry (76)	strauba@sec.gov (1)	team (10)	tough (1)
sort (7)	streamlined (2)	Technologies (1)	track (1)
Sotak (1)	Street (2)	technology (3)	trade (12)
sounds (1)	structure (5)	tell (9)	traded (7)
source (3)	student (1)	ten (2)	trader (13)
SOUTHERN (2)	studied (1)	Teresa (1)	traders (1)
space (3)	study (12)	terms (1)	trades (16)
spans (1)	studying (1)	test (2)	trading (102)



<b>training</b> (3)	<b>utilized</b> (2)	<b>week</b> (1)
<b>tranche</b> (1)	<b>utilizing</b> (1)	<b>weeks</b> (1)
<b>tranches</b> (1)		<b>weighted</b> (1)
<b>transaction</b> (8)	< V >	<b>well</b> (22)
<b>transactions</b> (9)	<b>vague</b> (49)	<b>went</b> (9)
<b>transcribed</b> (2)	<b>value</b> (11)	<b>We're</b> (16)
<b>transcript</b> (4)	<b>Value's</b> (1)	<b>We've</b> (10)
<b>transcription</b> (2)	<b>variables</b> (2)	<b>Whichever</b> (1)
<b>transfer</b> (3)	<b>variance</b> (1)	<b>whoever's</b> (1)
<b>transferred</b> (4)	<b>varied</b> (1)	<b>wide</b> (1)
<b>transferring</b> (1)	<b>varies</b> (2)	<b>WiFi</b> (2)
<b>tried</b> (1)	<b>variety</b> (21)	<b>withdraw</b> (1)
<b>true</b> (1)	<b>various</b> (24)	<b>withdrawing</b> (2)
<b>truthfully</b> (1)	<b>vary</b> (2)	<b>withdraw-only</b> (1)
<b>try</b> (3)	<b>venture</b> (1)	<b>witness</b> (28)
<b>trying</b> (6)	<b>ventures</b> (1)	<b>word</b> (2)
<b>turn</b> (1)	<b>verbal</b> (1)	<b>work</b> (42)
<b>twice</b> (1)	<b>verbally</b> (2)	<b>worked</b> (22)
<b>two</b> (7)	<b>version</b> (7)	<b>working</b> (20)
<b>type</b> (1)	<b>versus</b> (8)	<b>wow</b> (1)
	<b>viability</b> (1)	<b>write</b> (3)
< U >	<b>video</b> (2)	<b>writes</b> (1)
<b>U.S</b> (1)	<b>VIDEOGRAPHER</b>	<b>writing</b> (8)
<b>Uh-huh</b> (2)	(14)	<b>written</b> (3)
<b>UID</b> (1)	<b>VIDEOTAPED</b> (3)	
<b>UID [REDACTED] 8310</b> (1)	<b>view</b> (1)	< Y >
<b>ultimate</b> (1)	<b>viewed</b> (1)	<b>Yeah</b> (66)
<b>ultimately</b> (3)	<b>viewpoint</b> (1)	<b>year</b> (9)
<b>umbrella</b> (1)	<b>violation</b> (1)	<b>years</b> (13)
<b>unclear</b> (3)	<b>Virgil</b> (30)	<b>Yenamandra</b> (3)
<b>underneath</b> (2)	<b>volatility</b> (1)	<b>Yenamandra's</b> (1)
<b>understand</b> (29)	<b>volition</b> (2)	<b>Yoder</b> (1)
<b>understanding</b> (29)	<b>VPFA</b> (5)	<b>YORK</b> (4)
<b>understands</b> (1)	<b>VQR</b> (98)	
<b>understood</b> (5)	<b>VQR-related</b> (1)	< Z >
<b>undertake</b> (2)	<b>VS</b> (1)	<b>zero</b> (3)
<b>undertaken</b> (1)		
<b>undertaking</b> (2)	< W >	
<b>undertook</b> (1)	<b>wait</b> (2)	
<b>UNITED</b> (5)	<b>walk</b> (12)	
<b>university</b> (1)	<b>Wallet</b> (33)	
<b>unsure</b> (25)	<b>wallets</b> (1)	
<b>updated</b> (1)	<b>want</b> (16)	
<b>USD</b> (1)	<b>wanted</b> (9)	
<b>USDT</b> (4)	<b>wants</b> (1)	
<b>use</b> (8)	<b>Washington</b> (1)	
<b>user</b> (1)	<b>Wasick</b> (1)	
<b>users</b> (2)	<b>way</b> (13)	
<b>Usually</b> (1)	<b>ways</b> (8)	